

ESPEED INC  
Form 4  
November 30, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CF GROUP MANAGEMENT INC

2. Issuer Name and Ticker or Trading Symbol  
ESPEED INC [ESPD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
135 EAST 57TH ST  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/17/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock, par value \$0.01 per share	10/17/2006		G <sup>(1)</sup>		20,726	D	\$ 0
					21,239,226	I	
					(2) (3)		
							see footnote (4)
Class A Common Stock, par value \$0.01 per share	10/17/2006		G <sup>(5)</sup>		38,861	D	\$ 0
					21,200,365	I	
					(3) (6)		
							see footnote (4)
Class A Common	10/17/2006		P		0	A	\$ 0
					437,557	(4) (7)	D

Stock, par value \$0.01 per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 135 EAST 57TH ST NEW YORK, NY 10022		X		

## Signatures

/s/ Howard W. Lutnick 11/30/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 20,726 shares of Class A Common Stock were gifted by Cantor Fitzgerald, L.P. ("CFLP").

(2) The 21,239,226 shares held indirectly by CF Group Management, Inc. ("CFGM") consist of (1) 790,171 shares of Class A Common Stock held by CFLP and (2) 20,449,055 shares of Class B Common Stock held by CFLP.

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- (3) The shares of Class B Common Stock are convertible at any time on a one-for-one basis into shares of Class A Common Stock.
- CFGM is the Managing General Partner of CFLP, and Howard W. Lutnick is the President and sole stockholder of CFGM. Mr. Lutnick disclaims beneficial ownership of all such shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that Mr. Lutnick is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (4) 38,861 shares of Class A Common Stock were gifted by CFLP.
- (5) The 21,200,365 shares held indirectly by CFGM consist of (1) 751,310 shares of Class A Common Stock held by CFLP and (2) 20,449,055 shares of Class B Common Stock held by CFLP.
- (6) Shares consist of 388,812 shares of Class A Common Stock and 48,745 shares of Class B Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.