

INTERCONTINENTALEXCHANGE INC
 Form 4
 November 21, 2005

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol
 INTERCONTINENTALEXCHANGE INC [ICE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1585 BROADWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2005

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

NEW YORK, NY 10036

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 Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 ⁽¹⁾	11/21/2005		J ⁽³⁾	V	1,395,395	A	⁽³⁾ 0	I	See Note ⁽²⁾
Common Stock, par value \$0.01 ⁽¹⁾	11/21/2005		S		1,395,395	D	\$ ⁽⁵⁾ 24.31 0	I	See Note ⁽²⁾

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

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SEC 1474 (9-02)

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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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Common Stock (1)	(3) (6)	11/21/2005		J(3) V	1,395,395	(3)(6) (7)	Common Stock 1,395,395

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036		X		

Signatures

By: Robert Koppenol, authorized signatory of Morgan Stanley 11/21/2005

____Signature of Reporting Person Date

By: Nancy A. King of Morgan Stanley Capital Group Inc. 11/21/2005

____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) The Class A Common Stock, Series 1 of the Issuer ("Class A1 Common Stock") and Class A Common Stock, Series 2 of the Issuer ("Class A2 Common Stock") are referred to collectively as "Class A Common Stock". All numbers of shares of Class A Common Stock reported herein assume the completion of the 1 for 4 reverse stock split of Class A Common Stock in the Recapitalization (as defined below).

(2) Each of Morgan Stanley Capital Group Inc. ("MSCG") and Morgan Stanley & Co. International Limited ("MSIL") is a wholly-owned subsidiary of Morgan Stanley. MSCG directly holds shares of Class A2 Common Stock and shares of Common Stock reported herein, and MSIL directly holds 34,180 shares of Class A1 Common Stock. See Exhibit 99.1 - Joint Filer Information.

(3) Immediately prior to the closing of the Issuer's initial public offering (the "IPO") and pursuant to a recapitalization plan (the "Recapitalization") approved by the board of directors of the Issuer, MSCG converted 1,395,395 shares of Class A2 Common Stock into 1,395,395 shares of Common Stock, which were then sold in the IPO.

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- (4) Includes 34,180 shares of Class A1 Common Stock held directly by MSIL.
- (5) Represents the initial public offering price of \$26.00 per share less the underwriter's discount of \$1.69 per share.

- Shares of Class A Common Stock that are not converted and sold in the IPO may be converted at any time (i) by any holder of shares of Class A1 Common Stock (other than holders who also own shares of Class A2 Common Stock) beginning on the date 90 days after the completion of the IPO and (ii) by any holder of shares of Class A2 Common Stock beginning on the date 180 days after the completion of the IPO. All shares of Class A Common Stock are convertible into shares of Common Stock on a one-to-one basis.
- (6) Shares of Class A Common Stock that are not converted and sold in the IPO may be converted at any time (i) by any holder of shares of Class A1 Common Stock (other than holders who also own shares of Class A2 Common Stock) beginning on the date 90 days after the completion of the IPO and (ii) by any holder of shares of Class A2 Common Stock beginning on the date 180 days after the completion of the IPO. All shares of Class A Common Stock are convertible into shares of Common Stock on a one-to-one basis.
 - (7) These securities do not expire.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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