

NASDAQ STOCK MARKET INC
 Form 4
 February 20, 2007

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 *
 HEALY PATRICK J

2. Issuer Name and Ticker or Trading Symbol
 NASDAQ STOCK MARKET INC
 [NDAQ]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 ONE MARITIME PLAZA, 12TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2007

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

SAN FRANCISCO, CA 94111

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$0.01 per share ("Common Stock")					1,592 ⁽⁴⁾	D	
Common Stock	02/16/2007		M	5,000 A \$ 13	505,000 ⁽¹⁾	I	See Footnote ⁽³⁾
Common Stock	02/16/2007		S	5,000 D \$ 32.225	500,000	I	See Footnote

(3)

(3)

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

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(9-02)

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 (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. Amount or Number of Shares
Stock Options (Right to buy Common Stock)	\$ 13	02/16/2007		M	5,000	<u>(2)</u> 02/25/2007	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEALY PATRICK J ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		

Signatures

/s/ Patrick J. Healy 02/20/2007

**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).

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- Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., and H&F International Partners IV-B, L.P. (collectively, the "H&F Partnerships") own 500,000 shares of Common Stock. Mr. Healy is a managing director of Hellman & Friedman LLC. Mr. Healy disclaims beneficial ownership of the Common Stock, except to the extent of any indirect pecuniary interest therein.
- (1) Immediately
- These options were held by F. Warren Hellman, a former director of The Nasdaq Stock Market, Inc. (the "Company"), for the benefit of the H&F Partnerships. Mr. Hellman is a managing director of Hellman & Friedman LLC. On February 16, 2007, Mr. Hellman exercised
- (3) these options at an exercise price of \$13.00 per share of Common Stock and immediately sold such shares of Common Stock at prices ranging from \$32.161 to \$32.271 per share of Common Stock for an average price of \$32.225 per share of Common Stock. Mr. Healy disclaims beneficial ownership of the options and Common Stock except to the extent of any indirect pecuniary interest therein.
- (4) Represents shares of restricted stock granted pursuant to The Nasdaq Stock Market, Inc. Equity Incentive Plan.

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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