

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-02**
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ISSUER

International Securities Exchange, Inc.

CIK: **1295230** | IRS No.: **133969408** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6200** Security & commodity brokers, dealers, exchanges & services

Mailing Address
60 BROAD STREET
NEW YORK NY 10004

Business Address
60 BROAD STREET
NEW YORK NY 10004
212-943-2400

REPORTING OWNER

Harkness James V

CIK: **1319819**
Type: **4** | Act: **34** | File No.: **001-32435** | Film No.: **061000632**

Mailing Address
C/O INTERNATIONAL
SECURITIES EXCHANGE
60 BROAD STREET
NEW YORK NY 10004

Business Address
(212) 943-2400

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Harkness James V			2. Issuer Name and Ticker or Trading Symbol International Securities Exchange, Inc. [ISE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2006			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
INTERNATIONAL SECURITIES EXCHANGE, INC., 60 BROAD STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10004								
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/02/2006		S		200	D	\$39.87	249,880 (1)	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		300	D	\$39.88	249,580	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		1,100	D	\$39.89	248,480	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		300	D	\$39.9	248,180	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		300	D	\$39.91	247,880	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		300	D	\$39.92	247,580	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		200	D	\$39.93	247,380	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		100	D	\$39.94	247,280	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		100	D	\$39.95	247,180	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		100	D	\$39.97	247,080	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		S		100	D	\$39.98	246,980	I	Wolverine Holdings, L.P.

Class A Common Stock	08/02/2006		<u>S</u>		300	D	\$39.99	246,680	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		<u>S</u>		100	D	\$40.01	246,580	I	Wolverine Holdings, L.P.
Class A Common Stock	08/02/2006		<u>S</u>		100	D	\$40.05	246,480	I	Wolverine Holdings, L.P.

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purposes

Remarks:

2 of 3

Signatures

Michael J. Simon as Attorney-In-Fact for James V. Harkness

** Signature of Reporting Person

08/03/2006

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.