

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-05**

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ISSUER

NASDAQ STOCK MARKET INC

CIK: **1120193** | IRS No.: **521165937** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6200** Security & commodity brokers, dealers, exchanges & services

Mailing Address
*ONE LIBERTY PLAZA
NEW YORK NY 10006*

Business Address
*ONE LIBERTY PLAZA
NEW YORK NY 10006
2128584750*

REPORTING OWNER

HUTCHINS GLENN H

CIK: **1027038**
Type: **4** | Act: **34** | File No.: **000-32651** | Film No.: **071294038**

Mailing Address
*C/O SILVER LAKE PARTNERS
2725 SAND HILL ROAD, SUITE GROUP
150
MENLO PARK CA 94025*

Business Address
*C/O THE BLACKSTONE
345 PARK AVE
NEW YORK NY 10154
650 233 8130*

FORM 4

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 HUTCHINS GLENN H			2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [NDAQ]			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 below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007			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		
9 WEST 57TH STREET, 25TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10019								
(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			
Common Stock	12/07/2007		C		195,000	A	\$14.5	195,000	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		100	D	\$44.5	194,900	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		100	D	\$44.53	194,800	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		100	D	\$44.55	194,700	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		1,000	D	\$44.56	193,700	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		400	D	\$44.57	193,300	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		100	D	\$44.59	193,200	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		300	D	\$44.6	192,900	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		634	D	\$44.62	192,266	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		S (2)		700	D	\$44.63	191,566	I	By Silver Lake Funds (1)

Common Stock	12/07/2007		<u>S</u> (2)	700	D	\$44.64	190,866	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	4,000	D	\$44.65	186,866	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	600	D	\$44.66	186,266	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	4,900	D	\$44.68	181,366	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	1,266	D	\$44.69	180,100	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,320	D	\$44.7	177,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,500	D	\$44.75	175,280	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,500	D	\$44.78	172,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	1,000	D	\$44.8	171,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	800	D	\$44.85	170,980	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	200	D	\$44.86	170,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	1,000	D	\$44.87	169,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,500	D	\$44.89	167,280	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,500	D	\$44.9	164,780	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	2,100	D	\$44.97	162,680	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	6,300	D	\$45	156,380	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	1,400	D	\$45.04	154,980	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	900	D	\$45.06	154,080	I	By Silver Lake Funds (1)
Common Stock	12/07/2007		<u>S</u> (2)	4,700	D	\$45.1	149,380	I	By Silver Lake Funds (1)

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:

1. The Silver Lake Funds referred to herein are (i) Silver Lake Investors, L.P., (ii) Silver Lake Partners TSA, L.P., (iii) Silver Lake Technology Investors II, L.P. and (iv) Silver Lake Partners II TSA, L.P. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of Silver Lake Investors, L.P. and Silver Lake Partners TSA, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. Mr. Hutchins disclaims beneficial ownership of the securities of the Issuer held by each such entity, except to the extent of any pecuniary interest he may have therein.
2. Shares sold pursuant to a Rule 10b5-1 Sales Plan adopted by Silver Lake Investors, L.P., Silver Lake Partners TSA, L.P., Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. with respect to the Common Stock of the Issuer.

Remarks:

Fourth of Seven Forms

SignaturesKaren M. King, Attorney-in-Fact

** Signature of Reporting Person

12/07/2007

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.