

SILVER LAKE INVESTORS LP  
 Form 4  
 December 12, 2005

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Silver Lake Partners II TSA LP

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)  
 2725 SAND HILL ROAD, SUITE 150  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2005

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

MENLO PARK, CA 94025

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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	12/08/2005		J <sup>(1)</sup>	1,149,000	A <u>(D)</u> 1,149,000	I	See footnote <u>(1)</u>

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

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SEC 1474 (9-02)

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

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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 Number Shares
3.75% Series A Convertible Notes due 2012	\$ 14.5	12/08/2005		J <sup>(1)</sup>	9,749,281	<u>(2)</u>	<u>(2)</u>	Common stock	9,749,281
Series A Warrants	\$ 14.5	12/08/2005		J <sup>(1)</sup>	1,523,325	<u>(4)</u>	<u>(4)</u>	Common stock	1,523,325
Warrants	\$ 16	12/08/2005		J <sup>(1)</sup>	281,250	<u>(5)</u>	<u>(5)</u>	Common stock	281,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Lake Partners II TSA LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
Silver Lake Technology Investors II LLC 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
Silver Lake Partners TSA LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE INVESTORS LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
HUTCHINS GLENN H 9 WEST 57TH STREET, 25TH FLOOR NEW YORK, NY 10019	X			

## Signatures

Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Partners II TSA, L.P. 12/12/2005

\_\_Signature of Reporting Person

Date

Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Management Company, L.L.C., as Manager of Silver Lake Technology Investors II, L.L.C. 12/12/2005

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<u>Signature of Reporting Person</u>	Date
Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Partners TSA, L.P.	12/12/2005
<u>Signature of Reporting Person</u>	Date
Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Investors, L.P.	12/12/2005
<u>Signature of Reporting Person</u>	Date
Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins	12/12/2005
<u>Signature of Reporting Person</u>	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) See footnote (1) on attached Exhibit 99
- (2) See footnote (2) on attached Exhibit 99
- (3) See footnote (3) on attached Exhibit 99
- (4) See footnote (4) on attached Exhibit 99
- (5) See footnote (5) on attached Exhibit 99

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.