

INTERCONTINENTALEXCHANGE INC  
 Form 4  
 May 31, 2006

**FORM 4**

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

OMB APPROVAL

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 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 \*  
 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)

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

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

1585 BROADWAY  
 (Street)

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

NEW YORK, NY 10036  
 (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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock, par value \$0.01	05/25/2006		S		44 <sup>(1)</sup>	D	\$ 55.01	6,375,765 <sup>(3)</sup>	I	See Note <sup>(2)</sup>
Common Stock, par value \$0.01	05/25/2006		S		87 <sup>(1)</sup>	D	\$ 55.05	6,375,678 <sup>(4)</sup>	I	See Note <sup>(2)</sup>
Common Stock, par value \$0.01	05/25/2006		S		219 <sup>(1)</sup>	D	\$ 55.06	6,375,459 <sup>(5)</sup>	I	See Note <sup>(2)</sup>
Common Stock, par	05/25/2006		S		44 <sup>(1)</sup>	D	\$ 55.09	6,375,415 <sup>(6)</sup>	I	See Note <sup>(2)</sup>

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value \$0.01

Common Stock, par value \$0.01	05/25/2006	S	<u>1,546</u> (1)	D	\$ 55.1	6,373,869 (7)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	17 (1)	D	\$ 55.13	6,373,852 (8)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	219 (1)	D	\$ 55.14	6,373,633 (9)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	351 (1)	D	\$ 55.15	6,373,282 (10)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	663 (1)	D	\$ 55.2	6,372,619 (11)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	329 (1)	D	\$ 55.21	6,372,290 (12)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	66 (1)	D	\$ 55.24	66,372,224 (13)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	<u>5,943</u> (1)	D	\$ 55.25	6,366,281 (14)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	44 (1)	D	\$ 55.26	6,366,237 (15)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	22 (1)	D	\$ 55.27	6,366,215 (16)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	87 (1)	D	\$ 55.28	6,366,128 (17)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	66 (1)	D	\$ 55.3	6,366,062 (18)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	110 (1)	D	\$ 55.31	6,365,952 (19)	I	See Note (2)
Common Stock, par value \$0.01	05/25/2006	S	110 (1)	D	\$ 55.35	6,365,842 (20)	I	See Note (2)

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Common Stock, par value \$0.01	05/25/2006	S	44 <u>(1)</u>	D	\$ 55.36	6,365,798 <u>(21)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	340 <u>(1)</u>	D	\$ 55.4	6,365,458 <u>(22)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	6,382 <u>(1)</u>	D	\$ 55.5	6,359,076 <u>(23)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	44 <u>(1)</u>	D	\$ 55.51	6,359,032 <u>(24)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	22 <u>(1)</u>	D	\$ 55.52	6,359,010 <u>(25)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	22 <u>(1)</u>	D	\$ 55.53	6,358,988 <u>(26)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	66 <u>(1)</u>	D	\$ 55.55	6,358,922 <u>(27)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	22 <u>(1)</u>	D	\$ 55.56	6,358,900 <u>(28)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	110 <u>(1)</u>	D	\$ 55.57	6,358,790 <u>(29)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	1,557 <u>(1)</u>	D	\$ 55.6	6,357,233 <u>(30)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	66 <u>(1)</u>	D	\$ 55.61	6,357,167 <u>(31)</u>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	110 <u>(1)</u>	D	\$ 55.62	6,357,057 <u>(32)</u>	I	See Note <u>(2)</u>

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

**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 control number.**

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

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

## Signatures

/s/ Dennine Bullard, authorized signatory of Morgan Stanley 05/31/2006

\_\_Signature of Reporting Person Date

/s/ Robert P. Kinney of Morgan Stanley Capital Group Inc. 05/31/2006

\_\_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) Includes shares of Common Stock sold by Morgan Stanley Capital Group Inc. ("MSCG") and Morgan Stanley & Co. International Limited ("MSIL").
- (2) Each of MSCG and MSIL is a wholly-owned subsidiary of Morgan Stanley. MSCG and MSIL each directly own shares of Common Stock of the Issuer. *See* Exhibit 99.1 - Joint Filer Information.
- (3) Includes 6,341,960 shares of Common Stock held directly by MSCG and 33,805 shares held directly by MSIL on May 25, 2006.
- (4) Includes 6,341,873 shares of Common Stock held directly by MSCG and 33,805 shares held directly by MSIL on May 25, 2006.
- (5) Includes 6,341,655 shares of Common Stock held directly by MSCG and 33,804 shares held directly by MSIL on May 25, 2006.
- (6) Includes 6,341,611 shares of Common Stock held directly by MSCG and 33,804 shares held directly by MSIL on May 25, 2006.
- (7) Includes 6,340,073 shares of Common Stock held directly by MSCG and 33,796 shares held directly by MSIL on May 25, 2006.
- (8) Includes 6,340,056 shares of Common Stock held directly by MSCG and 33,796 shares held directly by MSIL on May 25, 2006.
- (9) Includes 6,339,838 shares of Common Stock held directly by MSCG and 33,795 shares held directly by MSIL on May 25, 2006.

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- (10) Includes 6,339,489 shares of Common Stock held directly by MSCG and 33,793 shares held directly by MSIL on May 25, 2006.
- (11) Includes 6,338,830 shares of Common Stock held directly by MSCG and 33,789 shares held directly by MSIL on May 25, 2006.
- (12) Includes 6,338,503 shares of Common Stock held directly by MSCG and 33,787 shares held directly by MSIL on May 25, 2006.
- (13) Includes 6,338,437 shares of Common Stock held directly by MSCG and 33,787 shares held directly by MSIL on May 25, 2006.
- (14) Includes 6,332,526 shares of Common Stock held directly by MSCG and 33,755 shares held directly by MSIL on May 25, 2006.
- (15) Includes 6,332,482 shares of Common Stock held directly by MSCG and 33,755 shares held directly by MSIL on May 25, 2006.
- (16) Includes 6,332,460 shares of Common Stock held directly by MSCG and 33,755 shares held directly by MSIL on May 25, 2006.
- (17) Includes 6,332,373 shares of Common Stock held directly by MSCG and 33,755 shares held directly by MSIL on May 25, 2006.
- (18) Includes 6,332,307 shares of Common Stock held directly by MSCG and 33,755 shares held directly by MSIL on May 25, 2006.
- (19) Includes 6,332,198 shares of Common Stock held directly by MSCG and 33,754 shares held directly by MSIL on May 25, 2006.
- (20) Includes 6,332,089 shares of Common Stock held directly by MSCG and 33,753 shares held directly by MSIL on May 25, 2006.
- (21) Includes 6,332,045 shares of Common Stock held directly by MSCG and 33,753 shares held directly by MSIL on May 25, 2006.
- (22) Includes 6,331,707 shares of Common Stock held directly by MSCG and 33,751 shares held directly by MSIL on May 25, 2006.
- (23) Includes 6,325,360 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (24) Includes 6,325,316 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (25) Includes 6,325,294 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (26) Includes 6,325,272 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (27) Includes 6,325,206 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (28) Includes 6,325,184 shares of Common Stock held directly by MSCG and 33,716 shares held directly by MSIL on May 25, 2006.
- (29) Includes 6,325,075 shares of Common Stock held directly by MSCG and 33,715 shares held directly by MSIL on May 25, 2006.
- (30) Includes 6,323,526 shares of Common Stock held directly by MSCG and 33,707 shares held directly by MSIL on May 25, 2006.
- (31) Includes 6,323,460 shares of Common Stock held directly by MSCG and 33,707 shares held directly by MSIL on May 25, 2006.
- (32) Includes 6,323,351 shares of Common Stock held directly by MSCG and 33,706 shares held directly by MSIL on May 25, 2006.

### Remarks:

\* This is the first of two Forms 4 being filed by the Reporting Person.

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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