

KILLIAN RAYMOND L JR
Form 4
December 21, 2005

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

OMB APPROVAL

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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 *
KILLIAN RAYMOND L JR

2. Issuer Name and Ticker or Trading Symbol
INVESTMENT TECHNOLOGY GROUP INC [ITG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ITG INC., 380 MADISON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2005

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

(Street)
NEW YORK, NY 10017

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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	12/19/2005		M		21,026	A	\$ 26.43	613,000 ⁽²⁾	D
Common Stock	12/19/2005		S		17,250	D	\$ 36.72	595,750 ⁽²⁾	D
Common Stock	11/18/2005		G	V	3,000	D	⁽⁴⁾	592,750 ⁽²⁾	D
Common Stock	11/23/2005		G	V	3,000	D	⁽⁴⁾	589,750 ⁽²⁾	D
Common Stock								100,000 ⁽³⁾	D

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

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option (right to buy)	\$ 26.43	12/19/2005		M	21,026	12/29/2000 12/29/2005	Common	21,026

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILLIAN RAYMOND L JR C/O ITG INC. 380 MADISON AVENUE NEW YORK, NY 10017	X		Chairman	

Signatures

P. Mats Goebels, by Power of Attorney filed with Form 4 dated October 15, 2002, 12/21/2005

__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) Grant of Stock Option.
 - (2) The Amount of Securities Beneficially Owned does not include 38,305 shares of Common Stock allocated to the Reporting Person under the ESOP Trust.

The Reporting Person is a part owner of, and is the Managing Member of, a limited liability company (the "LLC") which owns 100,000 shares of ITG Common Stock in aggregate. The Reporting Person has a pecuniary interest in only a portion of the total number of shares held by the LLC, and he disclaims beneficial ownership of the shares held by the LLC in excess of his proportionate pecuniary interest.
 - (3) The remaining equity in the LLC is owned by members of his family.

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(4) Charitable disposition.

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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