

SILVER LAKE INVESTORS LP

Form 4

December 12, 2005

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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

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

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

(Street)
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 Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/08/2005 | | J ⁽¹⁾ | | 1,149,000 | A | <u>1</u> |
| | | | | | 1,149,000 | I | See footnote (1) |

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
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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 ⁽¹⁾ | | 9,749,281 | | <u>(2)</u> | <u>(2)</u> | Common stock | 9,749, |
| Series A Warrants | \$ 14.5 | 12/08/2005 | | J ⁽¹⁾ | | 1,523,325 | | <u>(4)</u> | <u>(4)</u> | Common stock | 1,523, |
| Warrants | \$ 16 | 12/08/2005 | | J ⁽¹⁾ | | 281,250 | | <u>(5)</u> | <u>(5)</u> | Common stock | 281,2 |

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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__Signature of Reporting Person

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

__Signature of Reporting Person

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

__Signature of Reporting Person

Date

Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins

12/12/2005

__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) 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.

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