

CF GROUP MANAGEMENT INC  
 Form 4  
 September 16, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
 CF GROUP MANAGEMENT INC

2. Issuer Name and Ticker or Trading Symbol  
 ESPEED INC [espd]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 110 EAST 59TH ST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2005

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

NEW YORK, NY 10022

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 Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share				(A) or (D) Price	22,626,515 <sup>(1)</sup>	I	See notes <sup>(2)</sup> <sup>(3)</sup>
Class A Common Stock, par value \$0.01 per share				(A) or (D) Price	437,557 <sup>(1)</sup> <sup>(3)</sup> <sub>(4)</sub>	D	

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)	8. Amount or Number of Shares
Class B Common Stock, par value \$0.01 per share	(3)					(3) (3)	Class A Common Stock, par value \$0.01 per share	48,745
Class B Common Stock, par value \$0.01 per share	(3)					(3) (3)	Class A Common Stock, par value \$0.01 per share	22,090,525

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 110 EAST 59TH ST NEW YORK, NY 10022			X	

## Signatures

Howard W. Lutnick,  
President 09/15/2005

\_\_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).

Filed to indicate a change in form of beneficial ownership (from indirect to direct) with respect to certain shares as a result of a September 14, 2005 pro rata distribution from Cantor Fitzgerald Securities ("CFS") to Cantor Fitzgerald, L.P. ("CFLP") and CF Group Management, Inc. ("CFGM"), the partners of CFS, in the following manner: 535,990 shares of Class A Common Stock and 19,449,055 shares of Class B Common Stock to CFLP and 1,343 shares of Class A Common Stock and 48,745 shares of Class B Common Stock to CFGM. The change in form of ownership with respect to the shares subject to the distribution is exempt under Rule 16a-13 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(1) Shares consist of 535,990 shares of Class A Common Stock and 22,090,525 shares of Class B Common Stock held by CFLP. CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares in excess of its pecuniary interest, if any, and this report shall not be deemed as admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Exchange Act.

(2) The shares of Class B Common Stock are convertible at any time on a one-for-one basis into shares of Class A Common Stock.

(3) Shares consist of 388,812 shares of Class A Common Stock and 48,745 shares of Class B Common Stock.

(4) Refers to shares held by CFLP. CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Exchange Act.

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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