

ARCHIPELAGO HOLDINGS INC  
 Form 4  
 April 04, 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 \*  
 Rubinow Steve

2. Issuer Name and Ticker or Trading Symbol  
 ARCHIPELAGO HOLDINGS INC  
 [AX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 100 SOUTH WACKER DRIVE,  
 SUITE 1800, C/O ARCHIPELAGO  
 HOLDINGS, INC.  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/31/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Technology Officer

CHICAGO, IL 60606  
 (City) (State) (Zip)

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

**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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units <sup>(1)</sup> <sub>(2)</sub>	\$ 0	03/31/2005	03/31/2005	A	4,662 <sub>(3)</sub>	<sup>(4)</sup> <sub>(4)</sub>	Common Stock	<sup>(2)</sup> \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rubinow Steve 100 SOUTH WACKER DRIVE, SUITE 1800 C/O ARCHIPELAGO HOLDINGS, INC. CHICAGO, IL 60606			Chief Technology Officer	

## Signatures

by Cynthia A. Lance under Power of Attorney for Steve Rubinow

04/04/2005

\_\_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) Granted under the Archipelago Holdings, Inc. 2004 Stock Incentive Plan.

(2) Each RSU represents the right to receive one share of the Issuer's common stock upon vesting, or cash equal to the fair market value thereof.

(3) The number of RSUs awarded to the Reporting Person was determined by dividing the sum of the total dollar value of compensation granted to the Reporting Person by \$17.70 (the closing price of the issuer's common stock on the Arca Exchange on March 31, 2005).

(4) The RSUs are service-based and will vest on in four installments, each occurring on the anniversary of the date of grant (beginning on the first anniversary), in the amount of 10%, 20%, 30% and 40% respectively, subject to the Reporting Person's continued employment with the Company. Generally, unvested units will be cancelled upon the Reporting Person's resignation from or other termination of employment with the Company.

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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