

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * MERKEL STEPHEN M (Last) (First) (Middle) C/O ESPEED, INC., 135 EAST 57TH STREET (Street) NEW YORK, NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ESPEED INC [ESPD]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) EVP,General Counsel&Secretary
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/27/2004</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, par value \$0.01 per share	2/27/2004		M		10000	A	\$5.1	25017	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		3000	D	\$20.5	22017	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		2000	D	\$20.13	20017	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		950	D	\$20.25	19067	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		1050	D	\$20.18	18017	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		1000	D	\$20.29	17017	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		1200	D	\$20.27	15817	D	
Class A Common Stock, par value \$0.01 per share	2/27/2004		S		800	D	\$20.1	15017	D	
Class A Common Stock, par value \$0.01 per share								1284	I	By 401(k) Plan (1)
Class A Common Stock, par value \$0.01 per share								2250	I	By spouse

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to purchase Class A Common Stock, par value \$0.01	\$5.1	2/27/2004		M		10000	(2)	(3)	Class A Common Stock, par value \$0.01	10000	\$0 (4)	110000	D	

Explanation of Responses:

- (1) Based on a plan statement as of September 30, 2003.
- (2) These options generally vest ratably on a quarterly basis over a four-year period beginning on the date of the grant, October 19,2001.
- (3) These options expire on October 19, 2011, subject to accelerated expiration under certain circumstances.
- (4) These options were granted pursuant to eSpeed Inc.'s 1999 Long-Term Incentive Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERKEL STEPHEN M C/O ESPEED, INC. 135 EAST 57TH STREET NEW YORK, NY 10022	X		EVP,General Counsel&Secretary	

Signatures

Stephen M. Merkel

3/1/2004

—Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.