

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

1. Name and Address of Reporting Person *				2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
CF GROUP MANAGEMENT INC				ESPEED INC [ESPD]						Director	•	v	100/ Owner			
(Last) (First) (Middle)			3.	3. Date of Earliest Transaction (MM/DD/YYYY)										below)		
7TH ST						1/2	2/200	4					,	, <u>—</u>	(1)	,
(Str	reet)		4.	If A	mendn	nent, Date (Origina	al Fil	ed (MM/	DD/Y	YYY)	6. Individua	or Joint/C	Group Filing	(Check Appl	icable Line)
		ip)													Person	
		Table I	- Non-De	riva	itive Se	curities Ac	equire	d, Di	isposed	of, o	r Ben	neficially Ow	ned			
1.Title of Security (Instr. 3)		2.	Trans. Date	2A. Deemed Execution Date, if any		3. Trans. Co (Instr. 8)	C	or Disposed of (I		D) Foll		Following Reported Transaction(s)			Ownership of In Form: Bene	7. Nature of Indirect Beneficial Ownership
						Code	v	Amou			Price					
Stock, par val	ue \$0.01 per s	hare	1/2/2004			G (1)	v	50000	00 D	S	\$0		24639270		I	See notes (2) (3)
Stock, par val	ue \$0.01 per s	hare											387469		D	
Tal	ole II - Dei	ivative S	ecurities	Ben	eficiall	y Owned ([e.g. ,]	puts	, calls, v	varra	ants,	options, conv	ertible se	curities)		
Security Conversion or Exercise Price of Derivative		Execution	on Code		Derivative Sec Acquired (A) Disposed of (I			tion Date Secur Deriv		curities Underlying rivative Security			derivative Securities Beneficially Owned	Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Security			Code	v	(A)	(D)	Date Exercis	able 1	Expiration Date	Title	;		l l	Reported	or Indirect	
(3)	1/2/2004		C (1)			1250000	(3))	(3)	Con par	nmon S value S	Stock, \$0.01 1250000	\$0	23889270	I	See note
	MANA() (First 77TH ST (State Stock, par value) Stock, par value Tal 2. Conversion or Exercise Price of Derivative Security	MANAGEMEN (First) (M OTTH ST (Street) K, NY 10022 City) (State) (Z Stock, par value \$0.01 per st	MANAGEMENT INC (First) (Middle) 7TH ST (Street) K, NY 10022 City) (State) (Zip) Table I - Stock, par value \$0.01 per share Stock, par value \$0.01 per share Table II - Derivative S 2. Conversion or Exercise Price of Derivative Security Security Stock of Derivative Security	P MANAGEMENT INC (First) (Middle) 3. FITH ST (Street) 4. K, NY 10022 City) (State) (Zip) Table I - Non-De 2. Trans. Date Stock, par value \$0.01 per share Table II - Derivative Securities 2. Conversion or Exercise Price of Derivative Security Barbon Stock Security 3. Trans. Share Securities A. Deemed 4. Trans. Code (Instr. 8) Code Code Code	P MANAGEMENT INC (First) (Middle) 3. Dat (TTH ST (Street) 4. If A K, NY 10022 City) (State) (Zip) Table I - Non-Deriva 2. Trans. Date 2A Exe Dat Stock, par value \$0.01 per share Table II - Derivative Securities Ben 2. Conversion or Exercise Price of Derivative Security Date Date Date Date Date	P MANAGEMENT INC (Street) (Middle) 3. Date of Early (Street) 4. If Amendm K, NY 10022 (City) (State) (Zip) Table I - Non-Derivative See Execution Date, if any Stock, par value \$0.01 per share Table II - Derivative Securities Beneficiall 2. Conversion or Exercise Price of Derivative Security Stock (Instr. 8) (Instr. 3) (Instr. 3) (Instr. 3) (Code V (A)	PMANAGEMENT INC (Street) (Street) (Street) (Street) (Street) (Street) (State) (State) (Zip) Table I - Non-Derivative Securities Advance, if any (Instr. 8) Code Table II - Derivative Securities Beneficially Owned (Code privative Securities Advance, if any Table II - Derivative Securities Beneficially Owned (Code privative Securities Advance) Table II - Derivative Securities Beneficially Owned (Code privative Securities Securities Advance) Conversion or Exercise Price of Derivative Securities Date, if any Code V (A) (D)	PMANAGEMENT INC (First) (Middle) 3. Date of Earliest Transaction 1/2/200 (Street) 4. If Amendment, Date Origina (Street) Table I - Non-Derivative Securities Acquire 2. Trans. Date Execution Date, if any Stock, par value \$0.01 per share 1/2/2004 Stock, par value \$0.01 per share Table II - Derivative Securities Beneficially Owned (e.g., Code Conversion or Exercise Price of Derivative Security Code V (A) (D) ESPEED INC [ESPD] 3. Date of Earliest Transaction 1/2/200 4. If Amendment, Date Origina 3. Trans. Code (Instr. 8) Code V Code V Code V (Instr. 8) Code V (Instr. 8) Code (Instr. 8) Code (Instr. 8) Date Execution Date, if any Code (Instr. 8) Code (Instr. 8) Code (Instr. 8) Date Expirate Acquire (Instr. 8) Code (Instr. 8) Date Expirate Acquire Code (Instr. 8) Date Exercise Code (Instr. 8) Date Exercise Code (Instr. 8) Date Expirate Acquire Code (Instr. 8) Date Exercise Code (Instr. 8) Date Expirate Acquire Code (Instr. 8) Date Exercise Code (Instr. 8) Date Exercise Code (Instr. 8) Date Exercise Code (Instr. 8)	PMANAGEMENT INC (First) (Middle) 3. Date of Earliest Transaction (MM (Street) 4. If Amendment, Date Original File (Street) 4. If Amendment, Date Original File (Street) 4. If Amendment, Date Original File (Instr. 8) 2. Trans. Date 2. Trans. Date Execution Date, if any (Instr. 8) Code V Amount Stock, par value \$0.01 per share Table II - Derivative Securities Beneficially Owned (e.g., puts) Conversion or Exercise Price of Date, if any Date Execution Date, if any Code V (A) Date Exercisable Code V (A) Date Exercisable Code V (A) Date Exercisable	PMANAGEMENT INC (First) (Middle) 3. Date of Earliest Transaction (MM/DD/YYY (Street) (Street) 4. If Amendment, Date Original Filed (MM/ (K, NY 10022 (Stity) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed 2. Trans. Date Execution Date, if any (Instr. 8) (A) (Code V Amount (D) Stock, par value \$0.01 per share Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, vertical of Execution Date, if any Date Derivative Securities Securities Acquired (A) or Derivative Securities Price of Derivative Securities Date Onter Securities Se	MANAGEMENT INC Street	PMANAGEMENT INC (First) (Middle) 3. Date of Earliest Transaction (MM/DD/YYYY) (Street) 4. If Amendment, Date Original Filed (MM/DD/YYYY) (K, NY 10022 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Berein Execution Date, if any Date 2. Trans. Date 2. Trans. Date 2. Trans. Code 4. Securities Acquired (A) 5 or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8) Code V	MANAGEMENT INC Street Management Middle Middle	Check all applicable) MANAGEMENT INC ESPEED INC [ESPD] 3. Date of Earliest Transaction (MM/DD/YYYY) TH ST 1/2/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY) (Street) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Trans. Date Execution Date, if any 2. Trans. Date Execution Date, if any Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8) Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible security Table II - Derivative Securities Date Execution Date, if any Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible security (Instr. 3 and 4) Table II - Derivative Securities Date Execution Date, if any Table II - Derivative Securities Date Code V (A) (Instr. 8) Date Exercisable and 7. Title and Amount of Securities Hollowing Reported Transaction Derivative Security (Instr. 3 and 4) Expiration Date Expiration Date Derivative Security (Instr. 3) Expiration Date Expiration Title Amount of Number of Number of Shares Amount of Number of Securities Lineary Security (Instr. 5) Title Amount or Number of Number of Shares Amount or Number of Shares	PMANAGEMENT INC Check all applicable	Check all applicable) Director

Explanation of Responses:

- (1) The 1,250,000 shares were converted from Class B Common Stock to Class A Common Stock and 500,000 shares of Class A Common Stock were gifted by Cantor Fitzgerald Securities.
- (2) Shares consist of (1) 21,247,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities, (2) 750,000 shares of Class A Common Stock held by Cantor Fitzgerald Securities, and (3) 2,641,470 shares of Class B Common Stock held by Cantor Fitzgerald, L.P. CF Group Management, Inc. is the Managing General Partner of Cantor Fitzgerald, L.P. and Cantor Fitzgerald, L.P. is the managing partner of Cantor Fitzgerald Securities.
- (3) 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.
- (4) Shares consist of (1) 21,247,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities and (2) 2,641,470 shares of Class B Common Stock held by Cantor Fitgerald, L.P.

Reporting Owners

Reporting Owner Name / Address					
Reporting Owner Name / Address	Director	10% O	wner	Officer	Other
CF GROUP MANAGEMENT INC					
135 EAST 57TH ST		X			
NEW YORK, NY 10022					

C1.		4	
			res

Howard W. Lutnick 1/6/2004

** 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.

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