

FORM 4

[ ] 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL  
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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 * <b>CANTOR FITZGERALD L P</b> <div>(Last) (First) (Middle)</div> <b>135 EAST 57TH STREET</b> <div>(Street)</div> <b>NEW YORK, NY 10022</b> <div>(City) (State) (Zip)</div>	2. Issuer Name and Ticker or Trading Symbol <b>ESPEED INC [ ESPD ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</div> <div><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</div>
3. Date of Earliest Transaction (MM/DD/YYYY) <b>12/30/2003</b>		6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div><input type="checkbox"/> Form filed by More than One Reporting Person</div>
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	12/30/2003		G (1)	V	223539	D	\$0	22497800	I	See notes (2) (3)
Class A Common Stock, par value \$0.01 per share								2641470	D (3)	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock, par value \$0.01 per share	(3)	12/30/2003		C (1)			223539	(3)	(3)	Class A Common Stock, par value \$0.01 per share	223539	\$0	22497800	I	See note (2)
Class B Common Stock, par value \$0.01 per share	(3)							(3)	(3)	Class A Common Stock, par value \$0.01 per share	2641470 (3)		2641470	D	

Explanation of Responses:

- (1) The shares were converted and gifted by Cantor Fitzgerald Securities.
- (2) Shares consist of 22,497,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities. 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANTOR FITZGERALD L P 135 EAST 57TH STREET NEW YORK, NY 10022		X		

Signatures

Howard W. Lutnick

Signature of Reporting Person

12/31/2003

Date

\* 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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