

# 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

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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 *<br><b>Ryan Jay</b><br>(Last) (First) (Middle)<br><b>C/O ESPEED, INC., 135 EAST 57TH STREET</b><br>(Street)<br><b>NEW YORK, NY 10022</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>ESPEED INC [ ESPD ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> X _____ Officer (give title below) _____ Other (specify below)<br><b>Interim CFO</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>12/20/2004</b>   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> X Form filed by One Reporting Person<br><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<br>(Instr. 3)   | 2. Trans. Date   | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8)      |                              | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |   |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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 |  |  |  |                            |   |   |  |  |
| Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities) |  |                                   |                                   |                              |  |   |       |  |  |  |                            |   |   |  |  |
| 1. Title of Derivate Security<br>(Instr. 3)  | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date                    | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |  | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |       | 6. Date Exercisable and Expiration Date  |  | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(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 |   |   |  |  |
| Option to purchase Class A common Stock, par value \$0.01 per  | \$11.47  | 12/20/2004                        |                                   | A                            |  | 50000   |       | (1)  | (2)  | Class A Common Stock, par value \$0.01 per share                                     | 50000                      | (3)   | 50000   | D  |  |

### Explanation of Responses:

- (1) These options generally vest ratably on a quarterly basis over a four-year period beginning on the date of the grant, December 20, 2004.
- (2) These options will expire 10 years from the date of grant, subject to accelerated expiration under certain circumstances.
- (3) 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 |
| <b>Ryan Jay</b><br><b>C/O ESPEED, INC.</b><br><b>135 EAST 57TH STREET</b><br><b>NEW YORK, NY 10022</b> |               |           | <b>Interim CFO</b> |       |

### Signatures

/s/ Jay Ryan

12/22/2004

\*\*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.