

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

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

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 * LUTNICK HOWARD W <div>(Last) (First) (Middle)</div> <div>(Street)</div> <div>(City) (State) (Zip)</div>	2. Issuer Name and Ticker or Trading Symbol ESPEED INC [ESPD]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</div> Chairman, CEO and President
3. Date of Earliest Transaction (MM/DD/YYYY) 5/12/2004		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	5/12/2004		G	<u>U</u>	2667	D	\$0	24701130	I	See notes (2) (3) (4)
Class A Common Stock, par value \$0.01 per share	5/12/2004		G	V	50	D	\$0	955973	D	

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				

Explanation of Responses:

- (1) The 2,667 shares of Class A Common Stock were gifted by Cantor Fitzgerald Securities.
- (2) The 24,701,130 shares held indirectly by Mr. Lutnick consist of (1) 21,247,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities, (2) 247,333 shares of Class A Common Stock held by Cantor Fitzgerald Securities, (3) 2,641,470 shares of Class B Common Stock held by Cantor Fitzgerald, L.P., (4) 387,469 shares of Class A Common Stock held by CF Group Management, Inc., (5) 175,589 shares of Class A Common Stock held by a trust for the benefit of the descendants of Mr. Lutnick, of which Mr. Lutnick's wife is one of two trustees and Mr. Lutnick has limited powers to remove and replace such trustees and (6) 1,469 shares of Class A Common Stock held in Mr. Lutnick's 401(k) account. The number of shares in the 401(k) account are based on a plan statement as of September 30, 2003.
- (3) 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. Howard W. Lutnick is the President and sole stockholder of CF Group Management, Inc. Mr. Lutnick disclaims beneficial ownership of all shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that Mr. Lutnick is the beneficial owner of, or has pecuniary interest in, any such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (4) 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
LUTNICK HOWARD W	X	X	Chairman, CEO and President	

Signatures

Howard W. Lutnick5/17/2004

**Signature of Reporting PersonDate

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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