

CF GROUP MANAGEMENT INC

Form 4

December 23, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CF GROUP MANAGEMENT INC

(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]

3. Date of Earliest Transaction
(Month/Day/Year)

12/22/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	

Class A
Common
Stock, par
value
\$0.01 per
share

12/22/2004

G⁽¹⁾ V 1,000,000 D \$ 0 22,676,603 I

See notes
(2) (3)

Class A
Common
Stock, par
value
\$0.01 per
share

347,469 D

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 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)	12/22/2004		C(1)	1,000,000	(3) (3)	Class A Common Stock, par value \$0.01 per share 1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC C/O ESPEED, INC. 135 EAST 57TH STREET NEW YORK, NY 10022			X	

Signatures

/s/ Howard Lutnick -
President 12/22/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) 1,000,000 shares were converted from Class B Common Stock to Class A Common Stock and 1,000,000 shares of Class A Common Stock were gifted by Cantor Fitzgerald Securities.

Shares consist of (1) 19,497,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities, (2) 537,333 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.

(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.

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- (4) Shares consist of (1) 19,497,800 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 Fitzgerald, L.P.

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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