

CALLAWAY DAVID
Form 4
November 30, 2004

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CALLAWAY DAVID

(Last) (First) (Middle)

825 BATTERY ST

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MARKETWATCH INC [MKTW]

3. Date of Earliest Transaction
(Month/Day/Year)
11/26/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP News, Editor in Chief

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/26/2004		S		69,559 D \$ 18.009	3,683	D
Common Stock	11/26/2004		M		69,559 A \$ 5.16	7,070	D
Common Stock	11/29/2004		M		9,190 A \$ 8.51	12,873	D
Common Stock	11/29/2004		S		9,190 D \$ 18.1	3,683	D

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

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(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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.912	11/26/2004		M	33,333	<u>(1)</u> 08/23/2012	Common Stock	33,333
Stock Option (Right to Buy)	\$ 4.03	11/26/2004		M	18,750	<u>(2)</u> 01/22/2012	Common Stock	18,750
Stock Option (Right to Buy)	\$ 4.1875	11/26/2004		M	10,000	<u>(3)</u> 10/13/2010	Common Stock	8
Stock Option (Right to Buy)	\$ 8.51	11/26/2004		M	12,577	<u>(4)</u> 11/14/2013	Common Stock	12,577
Stock Option (Right to Buy)	\$ 8.51	11/29/2004		M	9,190	<u>(4)</u> 11/14/2013	Common Stock	9,190

Reporting Owners

Reporting Owner Name / Address

CALLAWAY DAVID
825 BATTERY ST
SAN FRANCISCO, CA 94111

Relationships

Director 10% Owner Officer Other

VP News, Editor in Chief

Signatures

David Callaway 11/30/2004
 **Signature of Date
 Reporting Person

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) Option to purchase 50,000 shares of common stock granted on August 23, 2002. Becomes exercisable with respect to 1/3 of the shares as of each of August 23, 2003, August 23, 2004 and August 23, 2005.
- (2) Option to purchase 18,750 shares of common stock granted on January 22, 2002. Becomes exercisable with respect to 1/3 of the shares as of each of January 22, 2003, January 22, 2004 and January 22, 2005.
- (3) Option to purchase 10,000 shares of common stock granted on October 13, 2000. Options are exercisable with respect to 1/3 of the shares and will become exercisable with respect to 1/3 of the shares as of each of October 13, 2002 and October 13, 2003.
- (4) Option to purchase 50,000 shares of common stock granted on November 14, 2003. Becomes exercisable with respect to 1/3 of the shares as of each of November 14, 2004, November 14, 2005 and November 14, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.