

ESPEED INC
Form 4
April 03, 2008

FORM 4

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

OMB APPROVAL

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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, 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 *
Lynn Shaun D

(Last) (First) (Middle)
C/O BGC PARTNERS, INC., 499
PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ESPEED INC [BGCP]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2008

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)
President

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 Reported Following 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	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 a)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Code	V	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title
BGC Holdings Exchangeable Founding Partner Interests	(1) (2) (3) (4)	04/01/2008	A(1)(2)(3)(4)		2,515,898	(1)(2)(3)(4)	(1)(2)(3)(4)	Class A Common Stock, par value \$0.01 per share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lynn Shaun D C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022			President	

Signatures

/s/ Shaun D. Lynn
04/03/2008
 **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) Prior to the Merger (as defined below), Cantor Fitzgerald, L.P. ("CFLP") separated (the "Separation") its inter-dealer brokerage business, market data business and fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, Inc., which was renamed BGC Partners, Inc. The Merger was completed on April 1, 2008. In connection with the Separation and Merger, the reporting person received from CFLP in respect of his CFLP limited partnership units 2,515,898 BGC Holdings, L.P. ("BGC Holdings") Exchangeable Founding Partner Interests (the "Aggregate Interests"), which are exchangeable into shares of Class A Common Stock on a one-for-one basis (subject to adjustment), on the following schedule: the exchange rights with respect to (i) 600,000 of the Aggregate Interests became exercisable on the completion of the Merger, (Continued footnote 2)
- (ii) 40% of the Aggregate Interests (less the 600,000 referred to in clause (i) and any other interests or shares of Class A Common Stock that the reporting person is otherwise eligible to exchange or sell or has sold for any reason, including, without limitation, in connection with any grant of additional interests or stock options (collectively, the "Applicable Shares")) will become exercisable on the second anniversary of the completion of the Merger, (iii) 50% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the third anniversary of the completion of the Merger, (iv) 60% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the fourth anniversary of the completion of the Merger, (v) 70% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the fifth anniversary of the completion of the Merger, (Continued footnote 3)
- (3) (vi) 80% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the sixth anniversary of the completion of the Merger, (vii) 90% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the seventh anniversary of the completion of the Merger, and (viii) 100% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the eighth anniversary of the completion of the Merger. Once they become exercisable, the Exchangeable Founding Partner Interests are exercisable at any time and are automatically exercised upon redemption of such Exchangeable Founding Partner Interests for any reason. (Continued

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footnote 4)

- (4) In the case of the death of the reporting person, Exchangeable Founding Partner Interests which are then not exercisable are automatically exercised and the shares are distributed on the same schedule as if the reporting person had not died and had exchanged the maximum amount possible on each anniversary of the completion of the Merger.

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.