

ARCHIPELAGO HOLDINGS INC
 Form 4
 March 09, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
GOLDMAN SACHS GROUP INC/

2. Issuer Name and Ticker or Trading Symbol
**ARCHIPELAGO HOLDINGS INC
 [AX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2006

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

85 BROAD ST

(Street)

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

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

NEW YORK, NY 10004

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2006		J(2)		7,305,722	D	(2) 0
						I	See Footnotes (1) (2)

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)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS EXECUTION & CLEARING, L.P. 30 HUDSON STREET JERSEY CITY, NJ 07302-4699		X		
GS Archipelago Investment, L.L.C. 85 BROAD STREET NEW YORK, NY 10004		X		
SLK-HULL Derivatives, LLC 85 BROAD STREET NEW YORK, NY 10004		X		
SLK LLC 85 BROAD STREET NEW YORK, NY 10004		X		

Signatures

/s/ Michael T. Seeley,
Attorney-in-fact

03/09/2006

**Signature of Reporting Person

Date

/s/ Michael T. Seeley,
Attorney-in-fact

03/09/2006

**Signature of Reporting Person

Date

/s/ Michael T. Seeley,
Attorney-in-fact

03/09/2006

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Date

/s/ Michael T. Seeley,
Attorney-in-fact

03/09/2006

__Signature of Reporting Person

Date

/s/ Michael T. Seeley,
Attorney-in-fact

03/09/2006

__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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman Sachs Execution & Clearing, L.P. ("GSEC"), GS Archipelago Investment, L.L.C. ("GSAI"), SLK-Hull Derivatives LLC ("SLK-Hull"), and SLK LLC (and together with GS Group,

- (1) GSEC, GSAI and SLK-Hull, the "Reporting Persons"). GSEC, GSAI, SLK-Hull and SLK LLC are direct or indirect wholly-owned subsidiaries of GS Group. SLK LLC is the sole general partner of GSEC. Each of GS Group and SLK LLC disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

- (2) Disposed of pursuant to the Issuer's merger with the New York Stock Exchange, Inc. in exchange for an equal number of shares of common stock of NYSE Group, Inc., par value \$0.01 per share ("NYX Common Stock"). Consists of 5,877,797 shares owned by GSEC, 1,264,877 shares owned by GSAI and 163,048 shares owned by SLK-Hull. On March 7, 2006, the effective date of the merger, the closing price of the Issuer's common stock, par value \$.01 per share ("AX Common Stock") was \$64.25 per share. The shares of NYX Common Stock commenced trading on March 8, 2006, the day following the effective date of the merger, at \$67.00 per share. As a result of the merger, the Reporting Persons no longer directly or indirectly beneficially own shares of AX Common Stock.

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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