

NASDAQ STOCK MARKET INC
 Form 4
 November 16, 2007

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 *
 H&F INVESTORS IV LLC

2. Issuer Name and Ticker or Trading Symbol
 NASDAQ STOCK MARKET INC
 [NDAQ]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 ONE MARITIME PLAZA, 12TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/14/2007

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

SAN FRANCISCO, CA 94111

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

(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, par value \$0.01 per share ("Common Stock")	11/14/2007		S	23,545,368 D \$ 43.26	0 ⁽¹⁾	I	See Note ⁽²⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
H&F INVESTORS IV LLC ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
HELLMAN & FRIEDMAN CAPITAL PARTNERS IV LP ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F EXECUTIVE FUND IV, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F INTERNATIONAL PARTNERS IV-A, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F INTERNATIONAL PARTNERS IV-B, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		

Signatures

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC 11/16/2007

____Signature of Reporting Person Date

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of Hellman & Friedman Capital 11/16/2007

Partners IV, L.P.

__Signature of Reporting Person

Date

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of H&F Executive Fund IV, L.P.

11/16/2007

__Signature of Reporting Person

Date

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of H&F International Partners IV-A, L.P.

11/16/2007

__Signature of Reporting Person

Date

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of H&F International Partners IV-B, L.P.

11/16/2007

__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) Patrick J. Healy, a managing director of Hellman & Friedman LLC, the Administrative Manager of H&F Investors IV, LLC ("H&F Investors"), is a current director of The Nasdaq Stock Market, Inc. Mr. Healy holds 3,098 shares of Common Stock for the benefit of the H&F Partnerships (as defined below). H&F Investors and the H&F Partnerships disclaim beneficial ownership in these shares, except to the extent of their pecuniary interest therein.

(2) Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., and H&F International Partners IV-B, L.P. (collectively, the "H&F Partnerships") owned the Common Stock. H&F Investors IV, LLC is the general partner of each of the H&F Partnerships and the Designated Filer for purposes of this Form 4. The investment decisions of each of the H&F Partnerships are made by the investment committee of H&F Investors, which indirectly exercises voting and investment power with respect to the Common Stock. The members of the investment committee disclaim beneficial ownership of the shares, except to the extent of their pecuniary interest therein.

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.