

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>HEALY PATRICK J</u>  (Last) (First) (Middle) <u>ONE MARITIME PLAZA, 12TH FLOOR</u>  (Street) <u>SAN FRANCISCO CA 94111</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>NASDAQ STOCK MARKET INC [ NDAQ ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>11/08/2007</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share ("Common Stock")	11/08/2007		C		4,137,927 <sup>(2)</sup>	A	\$14.5	4,641,025	I	See Note <sup>(4)</sup>
Common Stock	11/08/2007		C		16,551,717 <sup>(2)</sup>	A	\$14.5	21,192,742	I	See Note <sup>(4)</sup>
Common Stock	11/08/2007		X		646,550 <sup>(2)</sup>	A	\$14.5	21,839,292	I	See Note <sup>(4)</sup>
Common Stock	11/08/2007		X		2,753,446 <sup>(2)</sup>	A	\$14.5	24,592,738	I	See Note <sup>(4)</sup>
Common Stock	11/08/2007		J <sup>(3)</sup>		1,044,272	D	\$47.2099	23,548,466	I	See Note <sup>(4)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Notes (Right to buy Common Stock)	\$14.5	11/08/2007		C			\$60,000,000	04/22/2006	10/22/2012	Common Stock	4,137,930	\$14.5	\$0	I	See Note <sup>(4)</sup>
Series B Convertible Notes (Right to buy Common Stock)	\$14.5	11/08/2007		C			\$240,000,000	04/22/2006	10/22/2012	Common Stock	16,551,720	\$14.5	\$0	I	See Note <sup>(4)</sup>
Series A Warrants (Right to buy Common Stock)	\$14.5	11/08/2007		X			646,552	04/22/2006	04/22/2008	Common Stock	646,552	\$14.5	0	I	See Note <sup>(4)</sup>
Series B Warrants (Right to buy Common Stock)	\$14.5	11/08/2007		X			2,753,448	04/22/2006	04/22/2008	Common Stock	2,753,448	\$14.5	0	I	See Note <sup>(4)</sup>

**Explanation of Responses:**

- 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") own the Common Stock, except for 3,098 shares held by Mr. Healy for the benefit of the H&F Partnerships. H&F Investors IV, LLC ("H&F Investors") is the general partner of each of the H&F Partnerships. 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. Each of H&F Investors and the members of the investment committee disclaim beneficial ownership of the shares, except to the extent of their pecuniary interest therein. Mr. Healy is a managing director of Hellman & Friedman LLC, the Administrative Manager of H&F Investors. Mr. Healy disclaims beneficial ownership of the Common Stock, except to the extent of any indirect pecuniary interest therein.
- The number of shares of Common Stock reported in Table I as acquired upon the conversions and exercises of the derivative securities reported in Table II are net of fractional interests in shares which, pursuant to the terms of the respective derivative securities, were paid in cash upon the conversions and exercises.
- Pursuant to the net exercise provisions of each of the Series A Warrants and the Series B Warrants, a total of 1,044,272 shares of Common Stock were withheld from the shares of Common Stock issued upon the exercise of the 3,400,000 warrants, resulting in a net issuance to the H&F Partnerships of an aggregate of 2,355,724 shares of Common Stock, excluding fractional shares paid in cash.
- These securities are directly owned by the H&F Partnerships. H&F Investors is the general partner of each of the H&F Partnerships. The investment decisions of each of the H&F Partnerships are made by the investment committee of H&F Investors, which indirectly exercises voting power with respect to these securities. Each of H&F Investors and the members of the investment committee disclaim beneficial ownership of the securities, except to the extent of their pecuniary interest therein. Mr. Healy also disclaims beneficial ownership of the securities, except to the extent of his pecuniary interest therein.

/s/ Patrick J. Healy

11/13/2007

\*\* Signature of Reporting Person

Date

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

\* 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).

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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