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CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form 4

Stock

Class A

12/12/2005

12/12/2005

December 13, 2005

FORM	л <u>Д</u>								OMB AF	PPROVAL
	" UNITEI) STATES		RITIES A shington			NGE CO	OMMISSION	OMB Number:	3235-0287
Check the if no long subject to Section 1 Form 4 of Form 5 obligation may con	F CHANGES IN BENEFICIAL OWN SECURITIES Section 16(a) of the Securities Exchange Public Utility Holding Company Act of				xchange Act of 1	Act of 1934, 1935 or Section	Expires: Estimated a burden hour response			
See Instr 1(b).		30(h)	of the Ir	rvestment	t Compan	у Ас	t of 1940			
(Print or Type	Responses)									
1. Name and Address of Reporting Person * GILL PHUPINDER							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner			
(Last) 20 S. WAC	3. Date o (Month/I	3. Date of Earliest Transaction				Officer (give titleOther (specify below) President & COO				
	(Street)		4. If Ame	endment, D nth/Day/Yea		l	I	5. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Per	rson
CHICAGO	, IL 60606						Ī	erson	ore than one Re	porting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Acqui	ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year)		Date, if	Code (Instr. 8)	4. Securiti or Dispose (Instr. 3, 4	ed of ((D)	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)
Common Stock Class A	12/12/2005			M	15,000	A	\$ 22	21,970	D	
Common Stock Class A	12/12/2005			S	500 (1)	D	\$ 364.89	21,470	D	
Common							c			

100 <u>(1)</u> D

200 (1) D

21,370

21,170

364.94

\$ 365

D

D

S

S

Common Stock Class A							
Common Stock Class A	12/12/2005	S	300 (1)	D	\$ 365.01	20,870	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.03	20,670	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.1	20,470	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 365.11	20,370	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 365.15	20,270	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 365.16	20,170	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.18	19,970	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.19	19,770	D
Common Stock Class A	12/12/2005	S	300 (1)	D	\$ 365.2	19,470	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.21	19,270	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 365.28	19,170	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.35	18,970	D
Common Stock Class A	12/12/2005	S	300 (1)	D	\$ 365.45	18,670	D
Common Stock	12/12/2005	S	200 (1)	D	\$ 365.49	18,470	D

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Class A							
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 365.5	18,270	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 366.4	18,170	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 366.42	18,070	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 366.48	17,870	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 366.49	17,670	D
Common Stock Class A	12/12/2005	S	100 (1)	D	\$ 366.78	17,570	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 366.79	17,370	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 366.82	17,170	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 366.99	16,970	D
Common Stock Class A	12/12/2005	S	200 (1)	D	\$ 367.23	16,770	D

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 number.

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		

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Security (D) (Instr. 3, 4,

and 5)

Code V (A) Date Exercisable Expiration (D)

Date

Title

Number of Share

Amount

Stock

buy)

Common **Options** \$ 22 12/12/2005 M 15,000 05/07/2005(2) 05/07/2011 Stock 15,000 (Right to

Class A

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

GILL PHUPINDER

20 S. WACKER DR. President & COO

CHICAGO, IL 60606

Signatures

Kathleen M. Cronin, Attorney

in Fact 12/13/2005

**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).
- (2) As of May 7, 2005 this option grant was 100% vested.
- (1) This sale was completed pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1.

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.

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