

Putnam Gerald D
Form 4
October 24, 2005

FORM 4

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

OMB APPROVAL

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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 *
Putnam Gerald D

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)

100 SOUTH WACKER DRIVE,
SUITE 1800, C/O ARCHIPELAGO
HOLDINGS, INC.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/24/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

CHICAGO, IL 60606

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	08/24/2005		S		51,244 (1) D \$ 39.0183	44,990 (2) I	See Footnote (2)
Common Stock	08/25/2005		S		22,264 (3) D \$ 38.8504	22,726 (2) I	See Footnote (2)
Common Stock	08/26/2005		S		22,726 (4) D \$ 38.5725	0 I	See Footnote (2)

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Common Stock 1,204,848 I See Footnote (5)

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

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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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Putnam Gerald D 100 SOUTH WACKER DRIVE, SUITE 1800 C/O ARCHIPELAGO HOLDINGS, INC. CHICAGO, IL 60606	X		Chairman & CEO	

Signatures

Cynthia A. Lance under power of attorney of Gerald D. Putnam 10/24/2005
 __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).
 51,244 shares consist of the following trades: 12,273 @ \$38.90; 40 @ \$38.91; 200 @ \$38.96; 1,080 @ \$38.97; 4,760 @ \$38.99; 12,600 (1) @ \$39.00; 40 @ \$39.01; 2,720 @ \$39.02; 666 @ \$39.04; 5,240 @ \$39.05; 3,560 @ \$39.15; 3,650 @ \$39.16; 1,004 @ \$39.17; 2,531 @ \$39.18; and 880 @ \$39.19.

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- Mr. Putnam and his wife indirectly own a 40% interest in TAL Financial Services LLC ("TFS"). TFS wholly owns Terra Nova Trading, LLC ("TNT"). Prior to August 2005, TNT held 240,586 shares of Archipelago common stock (the "Shares"). Mr. Putnam disclaimed beneficial ownership of the Shares. Mr. Putnam serves on a five-person committee that functions as the board of directors of TFS (the "Committee"). Investment decisions with respect to the Shares were made by majority vote of the Committee. On March 22, 2005, the
- (2) Committee approved the sale of the Shares and delegated to an officer of TNT the authority to sell the Shares. Mr. Putnam did not vote on, or take any part in the discussion to approve, the sale of the Shares. The Shares were subsequently sold in August 2005. Mr. Putnam intends to use the net proceeds he receives from the sale of the Shares based on his interest in TFS to purchase shares of Archipelago common stock or NYSE Group, Inc. common stock.
- (3) 22,264 shares consist of the following trades: 3,560 @ \$38.82; 5,000 @ \$38.83; 6,120 @ \$38.85; 2,732 @ \$38.86; 2,680 @ \$38.88; and 2,172 @ \$38.90.
- 22,726 shares consist of the following trades: 2,548 @ \$38.50; 4,000 @ \$38.51; 40 @ \$38.52; 680 @ \$38.53; 1,200 @ \$38.54; 7,800 @
- (4) \$38.55; 200 @ \$38.59; 2,000 @ \$38.60; 160 @ \$38.61; 80 @ \$38.65; 12 @ \$38.68; 2,276 @ \$38.69; 320 @ \$38.73; 960 @ \$38.75; 360 @ \$38.83; 40 @ \$38.85; and 50 @ \$38.89.
- (5) Held by GSP, LLC, an entity in which Mr. Putnam and his wife own a controlling interest.

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.