

INTERCONTINENTALEXCHANGE INC  
 Form 4  
 May 31, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol  
 INTERCONTINENTALEXCHANGE INC [ICE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1585 BROADWAY

3. Date of Earliest Transaction (Month/Day/Year)  
 05/25/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$0.01	05/25/2006		S		87 <sup>(1)</sup>	D	\$ 55.64 6,356,970 <sup>(3)</sup> I See Note <sup>(2)</sup>
Common Stock, par value \$0.01	05/25/2006		S		197 <sup>(1)</sup>	D	\$ 55.65 6,356,773 <sup>(4)</sup> I See Note <sup>(2)</sup>
Common Stock, par value \$0.01	05/25/2006		S		44 <sup>(1)</sup>	D	\$ 55.66 6,356,729 <sup>(5)</sup> I See Note <sup>(2)</sup>
Common Stock, par	05/25/2006		S		87 <sup>(1)</sup>	D	\$ 55.67 6,356,642 <sup>(6)</sup> I See Note <sup>(2)</sup>

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value \$0.01

Common Stock, par value \$0.01	05/25/2006	S	132 <sup>(1)</sup>	D	\$ 55.69	6,356,510 <sup>(7)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	7,807 <sup>(1)</sup>	D	\$ 55.7	6,348,703 <sup>(8)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	921 <sup>(1)</sup>	D	\$ 55.71	6,347,782 <sup>(9)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	395 <sup>(1)</sup>	D	\$ 55.74	6,347,387 <sup>(10)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	658 <sup>(1)</sup>	D	\$ 55.75	6,346,729 <sup>(11)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	66 <sup>(1)</sup>	D	\$ 55.8	6,346,663 <sup>(12)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	219 <sup>(1)</sup>	D	\$ 55.83	6,346,444 <sup>(13)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	44 <sup>(1)</sup>	D	\$ 55.84	6,346,400 <sup>(14)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	110 <sup>(1)</sup>	D	\$ 55.85	6,346,290 <sup>(15)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	87 <sup>(1)</sup>	D	\$ 55.87	6,346,203 <sup>(16)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	1,535 <sup>(1)</sup>	D	\$ 55.95	6,344,668 <sup>(17)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	3,092 <sup>(1)</sup>	D	\$ 56	6,341,576 <sup>(18)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	219 <sup>(1)</sup>	D	\$ 56.2	6,341,357 <sup>(19)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	109 <sup>(1)</sup>	D	\$ 56.21	6,341,248 <sup>(20)</sup>	I	See Note <u>(2)</u>

Common Stock, par value \$0.01	05/25/2006	S	197 <sup>(1)</sup>	D	\$ 56.23	6,341,051 <sup>(21)</sup>	I	See Note <u>(2)</u>
Common Stock, par value \$0.01	05/25/2006	S	22 <sup>(1)</sup>	D	\$ 56.3	6,341,029 <sup>(22)</sup>	I	See Note <u>(2)</u>

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 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 Repor 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
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036		X		

## Signatures

/s/ Dennine Bullard, authorized signatory of Morgan Stanley	05/31/2006
**Signature of Reporting Person	Date
/s/ Robert P. Kinney of Morgan Stanley Capital Group Inc.	05/31/2006
**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).
- (1) Includes shares of Common Stock sold by Morgan Stanley Capital Group Inc. ("MSCG") and Morgan Stanley & Co. International Limited ("MSIL").
- (2) Each of MSCG and MSIL is a wholly-owned subsidiary of Morgan Stanley. MSCG and MSIL each directly own shares of Common Stock of the Issuer. *See* Exhibit 99.1 - Joint Filer Information.
- (3) Includes 6,323,264 shares of Common Stock held directly by MSCG and 33,706 shares held directly by MSIL on May 25, 2006.
- (4) Includes 6,323,068 shares of Common Stock held directly by MSCG and 33,705 shares held directly by MSIL on May 25, 2006.
- (5) Includes 6,323,024 shares of Common Stock held directly by MSCG and 33,705 shares held directly by MSIL on May 25, 2006.
- (6) Includes 6,322,937 shares of Common Stock held directly by MSCG and 33,705 shares held directly by MSIL on May 25, 2006.
- (7) Includes 6,322,806 shares of Common Stock held directly by MSCG and 33,704 shares held directly by MSIL on May 25, 2006.
- (8) Includes 6,315,042 shares of Common Stock held directly by MSCG and 33,661 shares held directly by MSIL on May 25, 2006.
- (9) Includes 6,314,126 shares of Common Stock held directly by MSCG and 33,656 shares held directly by MSIL on May 25, 2006.
- (10) Includes 6,313,733 shares of Common Stock held directly by MSCG and 33,654 shares held directly by MSIL on May 25, 2006.
- (11) Includes 6,313,079 shares of Common Stock held directly by MSCG and 33,650 shares held directly by MSIL on May 25, 2006.
- (12) Includes 6,313,013 shares of Common Stock held directly by MSCG and 33,650 shares held directly by MSIL on May 25, 2006.
- (13) Includes 6,312,795 shares of Common Stock held directly by MSCG and 33,649 shares held directly by MSIL on May 25, 2006.
- (14) Includes 6,312,751 shares of Common Stock held directly by MSCG and 33,649 shares held directly by MSIL on May 25, 2006.
- (15) Includes 6,312,642 shares of Common Stock held directly by MSCG and 33,648 shares held directly by MSIL on May 25, 2006.
- (16) Includes 6,312,555 shares of Common Stock held directly by MSCG and 33,648 shares held directly by MSIL on May 25, 2006.
- (17) Includes 6,311,028 shares of Common Stock held directly by MSCG and 33,640 shares held directly by MSIL on May 25, 2006.
- (18) Includes 6,307,953 shares of Common Stock held directly by MSCG and 33,623 shares held directly by MSIL on May 25, 2006.
- (19) Includes 6,307,735 shares of Common Stock held directly by MSCG and 33,622 shares held directly by MSIL on May 25, 2006.
- (20) Includes 6,307,626 shares of Common Stock held directly by MSCG and 33,622 shares held directly by MSIL on May 25, 2006.
- (21) Includes 6,307,430 shares of Common Stock held directly by MSCG and 33,621 shares held directly by MSIL on May 25, 2006.
- (22) Includes 6,307,408 shares of Common Stock held directly by MSCG and 33,621 shares held directly by MSIL on May 25, 2006.

### Remarks:

\* This is the second of two Forms 4 being filed by the Reporting Person.

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.