

Sprecher Jeffrey C
 Form 4
 November 22, 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 *
 Sprecher Jeffrey C

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 CHIEF EXECUTIVE OFFICER

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2005

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

2100 RIVEREDGE PARKWAY,
 SUITE 500, C/O
 INTERCONTINENTALEXCHANGE,
 INC.
 (Last) (First) (Middle) (Street)

ATLANTA, GA 30328
 (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)
Common Stock	11/21/2005		C	(A) or (D) 209,122 (1) (2) (3)	209,122	I	See footnote (5)
Common Stock	11/21/2005		S	(A) or (D) 209,122 (1) (2) (3)	\$ 24.31 0	I	See footnote (5)

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Common Stock, Series 2	(4)	11/21/2005		C	209,122	(6) (7)	Common Stock 209,122
Put Option (right to sell)	(8)	11/21/2005		D	1	(9) (7)	Class A Common Stock, Series 2 2,485,863

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sprecher Jeffrey C 2100 RIVEREDGE PARKWAY, SUITE 500 C/O INTERCONTINENTALEXCHANGE, INC. ATLANTA, GA 30328	X		CHIEF EXECUTIVE OFFICER	

Signatures

/s/ ANDREW J. SURDYKOWSKI,
ATTORNEY-IN-FACT

11/22/2005

**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).
- (1) Effective November 21, 2005, immediately prior to the closing date of the Issuer's initial public offering ("IPO") of its common stock, par value \$.01 per share (the "Common Stock"), the Issuer amended its certificate of incorporation to effect a plan of recapitalization (the "Plan"), which, among other things, (i) created the Common Stock as a new class of stock, (ii) effected a 1-for-4 reverse stock split of the Issuer's outstanding shares of Class A common stock, Series 1 ("A1 Shares") and Class A common stock, Series 2 ("A2 Shares" and, together with the A1 Shares, the "Class A Shares"), and (iii) granted the holders of the Class A Shares a right to convert their Class A

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Shares on a one-for-one basis into shares of Common Stock at the holder's option. (continued in footnote 2)

- As part of the Plan, (i) the A2 Shares convertible into the shares of Common Stock proposed to be sold in the IPO were automatically converted into Common Stock immediately prior to the closing of the IPO, (ii) the A1 Shares may be converted at any time at the option of the holder, subject to such terms and conditions as may be adopted by the Issuer's board of directors, following the date that is 90 days
- (2) after the closing date of the IPO and (iii) the remaining A2 Shares may be converted at any time at the option of the holder, subject to such terms and conditions as may be adopted by the Issuer's board of directors, following the date that is 180 days after the closing date of the IPO. The shares reported herein are stated after giving effect to the 1-for-4 reverse stock split. The Plan has been structured to meet the requirements of Rule 16b-7.

- On November 21, 2005, Continental Power Exchange, Inc. ("CPEX") converted 209,122 A2 Shares into 209,122 shares of Common Stock, which CPEX then sold in connection with the IPO at \$26.00 per share (less underwriting discounts in an amount equal to \$1.69 per
- (3) share). Following the sale, Mr. Sprecher beneficially owns indirectly 2,485,863 A2 Shares, which are convertible into Common Stock as described in footnotes (1) and (2) above. The proceeds from the sale were used by CPEX to make payments in connection with the termination of outstanding options. Mr. Sprecher received no proceeds from the sale by CPEX.

- (4) 1-for-1.

- (5) These shares are beneficially owned directly by CPEX. Mr. Sprecher beneficially owns 92.5% of the equity interest in CPEX directly and holds an irrevocable proxy to vote the remaining 7.5%.

- (6) Immediately.

- (7) N/A.

- (8) Under the terms of the put option, CPEX could require the Issuer to purchase CPEX's equity interest in the Issuer's business at a purchase price of either the fair market value of CPEX's equity interest or \$5 million, whichever is greater.

- In October 2005, Mr. Sprecher, CPEX and the Issuer mutually agreed to cancel the put option effective upon the consummation of the
- (9) IPO. As part of this agreement, the Issuer agreed to amend the terms of the registration rights previously granted to Mr. Sprecher and CPEX with respect to the A2 Shares held by CPEX, pursuant to which the Issuer will be obligated to pay the expenses of registration, including underwriting discounts up to a maximum of \$4.5 million, if CPEX or Mr. Sprecher exercises their rights under the agreement.

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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