

ARCHIPELAGO HOLDINGS INC  
Form 4  
June 21, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GOLDMAN SACHS GROUP INC/

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/17/2005

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

85 BROAD ST

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10004

(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 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 Price (D)			
Common Stock	06/17/2005		P		480 \$ 39.52	7,306,202	I	See Footnotes (1) (2)
Common Stock	06/17/2005		S		380 \$ 39.4	7,305,822	I	See Footnotes (1) (2)
Common Stock	06/17/2005		S		100 \$ 39.44	7,305,722	I	See Footnotes (1) (2)

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GS Archipelago Investment, L.L.C. 85 BROAD STREET NEW YORK, NY 10004		X		
SLK-HULL Derivatives, LLC 85 BROAD STREET NEW YORK, NY 10004		X		
SLK LLC 85 BROAD STREET NEW YORK, NY 10004		X		
GOLDMAN SACHS EXECUTION & CLEARING, L.P. 30 HUDSON STREET JERSEY CITY, NJ 07302-4699		X		

## Signatures

/s/ Ted Chang,  
Attorney-in-fact

06/21/2005

\*\*Signature of Reporting Person

Date

/s/ Ted Chang,  
Attorney-in-fact 06/21/2005

\*\*Signature of Reporting Person Date

/s/ Ted Chang,  
Attorney-in-fact 06/21/2005

\*\*Signature of Reporting Person Date

/s/ Ted Chang,  
Attorney-in-fact 06/21/2005

\*\*Signature of Reporting Person Date

/s/ Ted Chang,  
Attorney-in-fact 06/21/2005

\*\*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) The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman Sachs Execution & Clearing, L.P. ("GSEC"). Without admitting any legal obligation, The Goldman Sachs Group, Inc. ("GSG") or an affiliate will remit appropriate profits, if any, to Archipelago Holdings, Inc. The Reporting Persons, other than GSG and GSEC, disclaim beneficial ownership of the securities owned by GSEC. GSG may be deemed to beneficially own indirectly 7,305,722 shares of Archipelago Holdings, Inc. common stock, ("Common Stock") by reason of the direct ownership of such shares by GSEC (formerly, Spear, Leeds & Kellogg, L.P.), GS Archipelago Investment, L.L.C. ("GSAI") and SLK-Hull Derivatives LLC ("SLK-Hull").

(2) GSEC beneficially owns directly and SLK LLC, its sole general partner, may be deemed to beneficially own indirectly 5,877,797 shares of Common Stock. GSAI beneficially owns directly 1,264,877 shares of Common Stock. SLK-Hull beneficially owns directly and SLK LLC, its sole general partner, may be deemed to beneficially own indirectly 163,048 shares of Common Stock. SLK LLC disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. GSEC, GSAI and SLK-Hull are direct or indirect wholly-owned subsidiaries of GSG. GSG disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

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.