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CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form 4 July 03, 2007

FORM 4

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

Check this box if no longer

subject to Form 4 or

Section 16. Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KRAUSE JAMES R

Symbol

CHICAGO MERCANTILE **EXCHANGE HOLDINGS INC** [CME]

3. Date of Earliest Transaction

(Last) (First) (Middle)

(Month/Day/Year) 07/02/2007

(Street) Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

MD & CIO

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

CHICAGO, IL 60606

20 S. WACKER DRIVE

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock Class A	07/02/2007		M	1,780	A	\$ 63.01	4,615	D	
Common Stock Class A	07/02/2007		S	1,780 (1)	D	\$ 534.05	2,835	D	
Common Stock Class A	07/02/2007		M	1,060	A	\$ 127	3,895	D	
	07/02/2007		S		D		2,835	D	

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Common Stock Class A			1,060 (1)		\$ 534.05		
Common Stock Class A	07/02/2007	M	660	A	\$ 251.95	3,495	D
Common Stock Class A	07/02/2007	S	660 (1)	D	\$ 534.05	2,835	D

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

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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. Transactic Code (Instr. 8)	5. Number proof 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 Am- Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A or N of SI
Non-Qualified Stock Option (right to buy)	\$ 63.01	07/02/2007		M	1,780	06/06/2007(2)	06/06/2013	Common Stock Class A	1
Non-Qualified Stock Option (right to buy)	\$ 127	07/02/2007		M	1,060	06/14/2007(3)	06/14/2014	Common Stock Class A	1
Non-Qualified Stock Option (right to buy)	\$ 251.95	07/02/2007		M	660	06/15/2007(4)	06/15/2015	Common Stock Class A	

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
			MD & CIO			

Reporting Owners 2

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KRAUSE JAMES R 20 S. WACKER DRIVE CHICAGO, IL 60606

Signatures

By: Margaret C. Austin For: James R. Wrause 07/03/2007

**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) This sale was completed pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1.
- On June 6, 2007, this option vested with respect to 80% of the granted number of shares covered by the option. On the anniversary of that (2) date in the subsequent year, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.
- On June 14, 2007, this option vested with respect to 60% of the granted number of shares covered by the option. On the anniversary of that date in each of the two subsequent years, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.
- On June 15, 2007, this option vested with respect to 40% of the granted number of shares covered by the options. An additional 20% of (4) the shares subject to the option will become exercisable on each of three subsequent anniversaries of that date, subject to acceleration or termination in certain circumstances.

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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