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ARCHIPELAGO HOLDINGS INC Form 4 March 18, 2005					
FORM 4 UNITED STAT			OMB AP	PROVAL	
UNITED STAT	ES SECURITIES AND EXCHANGE Washington, D.C. 20549	COMMISSION	OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	Expires: January 31, 2005 Estimated average burden hours per response 0.5				
(Print or Type Responses)					
1. Name and Address of Reporting Person Lombard Joseph	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 ARCHIPELAG HOLDINGS, INC.	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2005	Director X Officer (give t below) Pres. Way			
(Street)	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			
CHICAGO, IL 60606		Person	ore than one Rep	Jorting	
(City) (State) (Zip)	Table I - Non-Derivative Securities A	equired, Disposed of,	or Beneficiall	y Owned	
(Instr. 3) any	ion Date, if TransactionAcquired (A) or Code Disposed of (D) h/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)	Securities For Beneficially (D Owned (I))) or Indirect 1	Indirect	
Reminder: Report on a separate line for eac	h class of securities beneficially owned directly o	r 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. Transactio Code (Instr. 8)	5. Numbe orDerivative Securities Acquired or Dispos (D) (Instr. 3, 4 and 5)	e (A) sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)8		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share Option Award (right to buy)	\$ 19.3	03/16/2005	03/16/2005	А	13,924		<u>(1)</u>	03/16/2015	Common Stock	13,924	
Reporting Owners											
Reporting Owner Name / Address				Relationships							
Reporting Owner Name		nel Name / Autress	Director	or 10% Owner Officer		Other					
C/O ARC	TH ŴACK	ER DRIVE, SUIT O HOLDINGS, IN 6		Pres. Wave Securities LLC							
Signa	tures										
•		nder Power of Atom	rney for Joseph		03/1	18/20)05				
	<u>**</u> Sig	gnature of Reporting Pers	son		J	Date					
Explanation of Responses:											
* If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v).											

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These options will vest in four equal installments over a four-year period begining on March 16, 2006.

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.