

INVESTMENT TECHNOLOGY GROUP INC  
 Form 4  
 December 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KILLIAN RAYMOND L JR**

2. Issuer Name and Ticker or Trading Symbol  
**INVESTMENT TECHNOLOGY GROUP INC [ITG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O ITG INC., 380 MADISON AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/08/2006**

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

(Street)  
**NEW YORK, NY 10017**

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/08/2006		S		21,429	D	\$ 43.3
Common Stock	12/08/2006		S		8,571	D	\$ 43.3
							496,830 <sup>(1)</sup>
							57,145 <sup>(2)</sup>
							I
							See Footnote. <sup>(2)</sup>

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. 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 Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILLIAN RAYMOND L JR C/O ITG INC. 380 MADISON AVENUE NEW YORK, NY 10017		X		

## Signatures

P. Mats Goebels, by Power of Attorney filed with Form 4 dated October 15, 2002 12/12/2006

\_\_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) The Amount of Securities Beneficially Owned does not include: (i) 38,305 shares of Common Stock allocated to the Reporting Person under the ESOP Trust, and (ii) 4,410 shares of Common Stock owned by the Reporting Person's spouse.
- (2) The Reporting Person is a part owner of a limited liability company (the "LLC") which owns 57,145 shares of ITG Common Stock in aggregate. The Reporting Person has a pecuniary interest in only a portion of the total number of shares held by the LLC, and he disclaims beneficial ownership of the shares held by the LLC in excess of his proportionate pecuniary interest. The remaining equity in the LLC is owned by members of his family.

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.