

HECKMAN CHRISTOPHER J
 Form 4
 November 23, 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 *
 HECKMAN CHRISTOPHER J

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

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

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/23/2005

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/23/2005		M		25,000	A	\$ 31.24
Common Stock	11/23/2005		M		2,456	A	\$ 11.32
Common Stock	11/23/2005		S		25,000	D	\$ 38.87
Common Stock	11/23/2005		S		2,456	D	\$ 38.87
Common Stock	11/23/2005		S		3,709	D	\$ 38.74

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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)	8. Amount or Number of Shares
Option (right to buy)	\$ 31.24	11/23/2005		M	25,000	<u>(2)</u> 07/01/2007	Common Stock	25,000
Option (right to buy)	\$ 11.32	11/23/2005		M	2,456	<u>(4)</u> 11/02/2007	Common Stock	2,456

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HECKMAN CHRISTOPHER J C/O ITG INC. 380 MADISON AVENUE NEW YORK, NY 10017			Managing Director	

Signatures

P. Mats Goebels, by power of attorney filed with Form 4 dated August 30, 2002 11/23/2005

__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 Amount of Securities Beneficially Owned does not include 12,866 shares of Common Stock allocated to the Reporting Person under the ESOP trust.
- (2) With respect to the entire class of options: 33,333 became exercisable on 7/1/2004; 33,333 became exercisable on 7/1/2005; 33,334 became exercisable on 7/1/2006.

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(3) Grant of Stock Option.

(4) With respect to the entire class of options: 2,456 became exercisable on 11/3/1998; 2,456 became exercisable on 11/3/1999; 2,456 became exercisable on 11/3/2000; 2,456 became exercisable on 11/3/2001; 2,456 became exercisable on 11/3/2002.

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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