

FRIEDMAN ADENA T  
 Form 4  
 February 01, 2018

**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 \*  
 FRIEDMAN ADENA T

(Last) (First) (Middle)  
 ONE LIBERTY PLAZA  
 (Street)

NEW YORK, NY 10006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NASDAQ, INC. [NDAQ]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/30/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
Common Stock, par value \$0.01 per share				(A) or (D) Price	217,469 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or 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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 66.68	01/30/2018		A	89,605	(2) 01/03/2027	Common Stock 89,605

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN ADENA T ONE LIBERTY PLAZA NEW YORK, NY 10006	X		President and CEO	

## Signatures

/s/ Edward S. Knight, by power of attorney  
Date: 02/01/2018

\*\*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) Represents (i) 81,584 shares of vested restricted stock, (ii) 101,434 vested shares underlying PSUs and (iii) 34,451 shares granted under Nasdaq's Equity Incentive Plan or acquired under Nasdaq's Employee Stock Purchase Plan when Ms. Friedman was previously an employee of Nasdaq.
  - (2) Options exercisable.
  - (3) On January 3, 2017, Ms. Friedman received a grant of 268,817 performance-based options that vests in one-third annual installments based on Nasdaq's satisfaction of certain performance goals for each of the fiscal years ending December 31, 2017, 2018 and 2019. On January 30, 2018, Nasdaq's Management Compensation Committee and Board of Directors determined that the performance goal for 2017 was met, resulting in the settlement of the first one-third of the grant.

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.