

KNIGHT CAPITAL GROUP, INC.
 Form 4
 July 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
 JOYCE THOMAS M

2. Issuer Name and Ticker or Trading Symbol
 KNIGHT CAPITAL GROUP, INC.
 [NITE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/20/2006

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

KNIGHT CAPITAL GROUP, INC., 545 WASHINGTON BOULEVARD

(Street)

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

JERSEY CITY, NJ 07310

(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			
Class A Common Stock	07/20/2006		M	218,800 A \$ 5.97	758,773	D	
Class A Common Stock	07/20/2006		S	218,800 D \$ 15.4316	539,973	D	
Class A Common Stock	02/23/2006		J ⁽¹⁾	54,630 D \$ 0	70,370	I	2004 GRAT

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Class A Common Stock	02/23/2006	J ⁽¹⁾	54,630	A	\$ 0	54,630	D ⁽¹⁾	
Class A Common Stock	02/24/2006	J ⁽²⁾	54,630	D	\$ 0	0	D ⁽²⁾	
Class A Common Stock	02/24/2006	J ⁽²⁾	54,630	A	\$ 0	54,630	I	2006 GRAT
Restricted Class A Common Stock (Previously Reported)						301,297	D	

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option (Right to Buy)	\$ 5.97	07/20/2006		M	218,800	05/30/2002 05/30/2007	Class A Common Stock 218,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOYCE THOMAS M KNIGHT CAPITAL GROUP, INC. 545 WASHINGTON BOULEVARD	X		Chairman & CEO	

JERSEY CITY, NJ 07310

Signatures

/s/ Thomas M.
Joyce

07/24/2006

__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) Represents annual distribution of shares from 2004 grantor retained annuity trust to reporting person and spouse, effective February 23, 2006, which did not require reporting at time of event.
- (2) Effective, February 24, 2006, 54,630 shares held directly by reporting person and spouse were contributed to 2006 grantor retained annuity trust, which did not require reporting at time of event.

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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