

KNIGHT CAPITAL GROUP, INC.
 Form 4
 January 31, 2007

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 *
 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)
 01/29/2007

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	01/29/2007		M	500,000 A \$ 5.97	1,033,898	D	
Class A Common Stock	01/29/2007		S(1)	500,000 D \$ 18.157	533,898	D	
Restricted Class A Common Stock	01/30/2007		F	32,756 D \$ 17.95	213,218	D	

Class A Common Stock		571,852	D	
Class A Common Stock (Previously Reported)		26,445	I	By Trust for Children
Class A Common Stock (Previously Reported)		54,630	I	By 2006 GRAT
Class A Common Stock (Previously Reported)		50,000	I	By 2006 GRAT II

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 Number of Shares
Stock Option (Right to Buy)	\$ 5.97	01/29/2007		M	500,000	05/30/2002	05/30/2007	Class A Common Stock	500,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

JOYCE THOMAS M
KNIGHT CAPITAL GROUP, INC.
545 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310

X

Chairman & CEO

Signatures

/s/ Thomas M.
Joyce

01/31/2007

__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) Transaction executed in accordance with Rule 10b5-1 trading plan.

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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