

SILVER LAKE PARTNERS LP  
 Form 4  
 December 22, 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 \*  
 HUTCHINS GLENN H

2. Issuer Name and Ticker or Trading Symbol  
 AMERITRADE HOLDING CORP  
 [AMTD]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 9 WEST 57TH STREET, 25TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/20/2005

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

NEW YORK, NY 10019

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2005		S		11,466,209	D	\$ 24.03
Common Stock					0	I	15,519 <sup>(4)</sup>

See footnotes (1), (2) and (3).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019	X			
SILVER LAKE PARTNERS LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE INVESTORS LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE TECHNOLOGY INVESTORS LLC 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		

## Signatures

Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins	12/22/2005
**Signature of Reporting Person	Date
Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., the General Partner of Silver Lake Partners, L.P.	12/22/2005
**Signature of Reporting Person	Date
Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., the General Partner of Silver Lake Investors, L.P.	12/22/2005

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\_\_Signature of Reporting Person

Date

Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Management, L.L.C., the Manager of Silver Lake Technology Investors, L.L.C.

12/22/2005

\_\_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) Owned by Silver Lake Partners, L.P., Silver Lake Investors, L.P. and Silver Lake Technology Investors, L.L.C. (collectively, the "Silver Lake Entities"). Silver Lake Technology Associates, L.L.C. is the General Partner of each of Silver Lake Partners, L.P. and Silver Lake Investors, L.P. Silver Lake Technology Management, L.L.C. is the Manager of Silver Lake Technology Investors, L.L.C. Mr. Hutchins is a Managing Member of each of Silver Lake Technology Associates, L.L.C. and Silver Lake Technology Management, L.L.C. As such, he could be deemed to have shared voting or dispositive power over the shares owned by the Silver Lake Entities. Mr. Hutchins, however, disclaims beneficial ownership in these shares, except to the extent of his pecuniary interest in the Silver Lake Entities.

(2) The Silver Lake Entities are members of a Section 13(d) "group" as reflected in a Schedule 13G filed on February 14, 2004 with the Securities and Exchange Commission. The shares of the issuer owned by the members of the "group" in the aggregate exceed 10%. The Silver Lake Entities disclaim beneficial ownership of the shares held by the other members of the Section 13(d) "group" and Mr. Hutchins disclaims beneficial ownership in all shares held by the "group," except to the extent of his pecuniary interest in the shares held by the Silver Lake Entities. The Silver Lake Entities have disposed of all their shares subject to the stockholder agreement that is the basis for the "group" and no longer beneficially own in excess of 10% of issuer's stock.

(3) See attached Exhibit 99.1.

(4) The Silver Lake Entities disclaim beneficial ownership in these shares except to the extent of any pecuniary interest therein.

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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