

FORM 5

OMB APPROVAL
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/ / Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
/ / Form 3 Holdings Reported
/ / Form 4 Transactions Reported

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
King Robert L
2. Issuer Name and Ticker or Trading Symbol
Investment Technology Group, Inc. "ITGI"
6. Relationship of Reporting Person to Issuer (Check all applicable)
X Director 10% Owner
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
12/31/1996
5. If Amendment, Date of Original (Month/Year)
13800 East 39th Avenue
Aurora CO 80011

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (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 at End of Issuer's Fiscal Year (Instr. 3 and 4), 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 7. Nature of Indirect Beneficial Ownership (Instr. 4).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
(Print or Type Responses) SEC 2270 (3/91)

FORM 5 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Table with 8 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (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).

Common (right to buy)	\$7.50	5/14/1996	J(1)	2,500	5/4/1997	6/29/00	Common Stock	2,500	(1)
Common (right to buy)	\$13.75	6/28/1996	J(1)	2,500	5/4/1997	6/27/01	Common Stock	2,500	(1)

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common (right to buy)	2,500	D	
Common (right to buy)	2,500	D	

Explanation of Responses:  
(1) Grant of option in transaction exempt under old Rule 16b-3.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). /s/ Robert L. King  
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\*\*Signature of Reporting Person Date

Note. File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Page 2  
SEC 2270 (3/91)