

INVESTMENT TECHNOLOGY GROUP INC  
Form SC 13D/A  
September 27, 2007

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

**SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Investment Technology Group, Inc.

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**(Name of Issuer)**

Common Stock, \$0.01 par value

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**(Title of Class Securities)**

46145F105

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**(CUSIP Number)**

**D. E. Shaw Laminar Portfolios, L.L.C.  
Attn: Compliance Department  
120 West Forty-Fifth Street  
Floor 39, Tower 45  
New York, NY 10036  
212-478-0000**

**(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communication)**

**September 21, 2007**

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**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 46145F105**

**1** Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw Laminar Portfolios, L.L.C.  
FEIN 01-0577802

**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

WC

**5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

**7**

Sole Voting Power

Number of  
Shares

**8**

-0-

Shared Voting Power

Beneficially

Owned by

**9**

4,396,235

Sole Dispositive Power

Each

Reporting

Person With

**10**

-0-

Shared Dispositive Power

4,396,235

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

4,396,235

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**13** Percent of Class Represented by Amount in Row (11)

9.9%

**14** Type of Reporting Person (See Instructions)

OO

**SCHEDULE 13D**

**CUSIP No. 46145F105**

**1** Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw Synoptic Portfolios 2, L.L.C.  
FEIN 20-4229475

**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

WC

**5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

**7**

Sole Voting Power

Number of  
Shares  
Beneficially

**8**

-0-  
Shared Voting Power

Owned by  
Each  
Reporting  
Person With

**9**

157  
Sole Dispositive Power

**10**

-0-  
Shared Dispositive Power

157

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

157

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**13** Percent of Class Represented by Amount in Row (11)

0.0%

**14** Type of Reporting Person (See Instructions)

OO

**SCHEDULE 13D**

**CUSIP No.** **46145F105**

**1** Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw & Co., L.L.C.  
FEIN 13-3799946

**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

AF

**5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

**7**

Sole Voting Power

Number of  
Shares

**8**

-0-

Shared Voting Power

Beneficially  
Owned by

**9**

4,396,392

Sole Dispositive Power

Each  
Reporting

**10**

-0-

Shared Dispositive Power

Person With

4,396,392

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

4,396,392

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**13** Percent of Class Represented by Amount in Row (11)

9.9%

**14** Type of Reporting Person (See Instructions)

OO

**SCHEDULE 13D**

**CUSIP No.** **46145F105**

**1** Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw & Co., L.P.  
FEIN 13-3695715

**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

AF

**5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

**7**

Sole Voting Power

Number of  
Shares

**8**

-0-

Shared Voting Power

Beneficially  
Owned by

**9**

4,396,392

Sole Dispositive Power

Each

Reporting  
Person With

**10**

-0-

Shared Dispositive Power

4,396,392

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

4,396,392

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**13** Percent of Class Represented by Amount in Row (11)

9.9%

**14** Type of Reporting Person (See Instructions)

IA, PN

**SCHEDULE 13D**

**CUSIP No.** **46145F105**

**1** Name of Reporting Person.  
I.R.S. IDENTIFICATION

David E. Shaw

**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

AF

**5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

United States

**7**

Sole Voting Power

Number of  
Shares

**8**

-0-

Shared Voting Power

Beneficially

Owned by

4,396,392

Each

**9**

Sole Dispositive Power

Reporting

Person With

**10**

-0-

Shared Dispositive Power

4,396,392

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

4,396,392

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**13** Percent of Class Represented by Amount in Row (11)

9.9%

**14** Type of Reporting Person (See Instructions)

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**AMENDMENT NO. 2 TO SCHEDULE 13D**

This Amendment No. 2 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on June 12, 2007, as amended by Amendment No. 1 to Schedule 13D ("Amendment No. 1"), dated as of September 12, 2007 (as amended, the "Schedule 13D"). Capitalized terms used herein which are not defined herein have the meanings given to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby supplemented as follows:

In acquiring 965,817 additional Common Shares since September 11, 2007, owned by Laminar, Laminar expended approximately \$39,114,676 (excluding commissions) of its working capital.

**Item 5. Interest in Securities of the Issuer.**

Paragraphs (a) and (b) of Item 5 of the Schedule 13D are hereby replaced as follows:

(a), (b) Based upon the Issuer's Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2007, there were 44,408,018 Common Shares issued and outstanding as of August 1, 2007. On September 12, 2007, Laminar reported in Amendment No. 1 beneficial ownership of 3,430,418 Common Shares, which represented approximately 7.7% of the outstanding Common Shares. The 4,396,235 Common Shares beneficially owned by Laminar at the time of this filing's submission (the "Laminar Shares") represent approximately 9.9% of the Common Shares issued and outstanding. The 157 Common Shares beneficially owned by Synoptic (the "Synoptic Shares") represent approximately 0.000004% of the Common Shares issued and outstanding. Laminar has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Laminar Shares. Synoptic has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Synoptic Shares.

DESCO LP, as Laminar and Synoptic's investment adviser, and DESCO LLC, as Laminar and Synoptic's managing member, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Laminar Shares and the Synoptic Shares. As managing member of DESCO LLC, DESCO II, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Laminar Shares and the Synoptic Shares. As general partner of DESCO LP, DESCO, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Laminar Shares and the Synoptic Shares. None of DESCO LP, DESCO LLC, DESCO, Inc., or DESCO II, Inc., owns any Common Shares directly, and each such entity disclaims beneficial ownership of the Laminar Shares and the Synoptic Shares.

David E. Shaw does not own any Common Shares directly. By virtue of David E. Shaw's position as president and sole shareholder of DESCO, Inc., which is the general partner of DESCO LP, and by virtue of David E. Shaw's position as president and sole shareholder of DESCO II, Inc., which is the managing member of DESCO LLC, David E. Shaw may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Laminar Shares and the Synoptic Shares and, therefore, David E. Shaw may be deemed to be the indirect beneficial owner of the Laminar Shares and the Synoptic Shares. David E. Shaw disclaims beneficial ownership of the Laminar Shares and the Synoptic Shares.



As of the date hereof, neither any Reporting Person nor, to the best knowledge of any Reporting Person, any of the persons set forth in Item 2 owns any Common Shares other than the Laminar Shares and the Synoptic Shares.

Paragraph (c) of Item 5 of the Schedule 13D is hereby supplemented as follows:

The trading dates, number of Common Shares purchased or sold and the price per share for all transactions by the Reporting Persons in the Common Shares since the filing of Amendment No. 1, which were all brokered transactions, are set forth below:

<b>Name</b>	<b>Date</b>	<b>Number of Shares Purchased / (Sold)</b>	<b>Price</b>
Laminar	9/12/2007	100	\$40.66
Laminar	9/12/2007	700	\$40.71
Laminar	9/12/2007	300	\$40.72
Laminar	9/12/2007	600	\$40.75
Laminar	9/12/2007	600	\$40.76
Laminar	9/12/2007	1,300	\$40.77
Laminar	9/12/2007	200	\$40.78
Laminar	9/12/2007	600	\$40.79
Laminar	9/12/2007	600	\$40.88
Laminar	9/12/2007	1,800	\$40.89
Laminar	9/12/2007	17,073	\$40.90
Laminar	9/12/2007	400	\$40.91
Laminar	9/12/2007	1,600	\$40.92
Laminar	9/12/2007	400	\$40.93
Laminar	9/12/2007	2,000	\$40.94
Laminar	9/12/2007	10,200	\$40.95
Laminar	9/12/2007	1,600	\$40.98
Laminar	9/12/2007	10,327	\$40.99
Laminar	9/17/2007	807	\$40.96

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Laminar	9/17/2007	2,038	\$40.97
Laminar	9/17/2007	2,623	\$40.98
Laminar	9/17/2007	294,532	\$40.99
Laminar	9/18/2007	800	\$40.37
Laminar	9/18/2007	1,400	\$40.38
Laminar	9/18/2007	2,200	\$40.40
Laminar	9/18/2007	3,725	\$40.42
Laminar	9/18/2007	23,135	\$40.44
Laminar	9/18/2007	100	\$40.45
Laminar	9/18/2007	5,000	\$40.46
Laminar	9/18/2007	3,600	\$40.47
Laminar	9/18/2007	400	\$40.48
Laminar	9/18/2007	15,595	\$40.50
Laminar	9/18/2007	920	\$40.52
Laminar	9/18/2007	9,180	\$40.53
Laminar	9/18/2007	900	\$40.54
Laminar	9/18/2007	15,000	\$40.55
Laminar	9/21/2007	609	\$40.27
Laminar	9/21/2007	3,600	\$40.28
Laminar	9/21/2007	200	\$40.29
Laminar	9/21/2007	900	\$40.30
Laminar	9/21/2007	3,627	\$40.31
Laminar	9/21/2007	1,000	\$40.32
Laminar	9/21/2007	3,904	\$40.33
Laminar	9/21/2007	300	\$40.34
Laminar	9/21/2007	2,375	\$40.35
Laminar	9/21/2007	194	\$40.37
Laminar	9/21/2007	100	\$40.38
Laminar	9/21/2007	2,200	\$40.39
Laminar	9/21/2007	4,100	\$40.40
Laminar	9/21/2007	1,600	\$40.42

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Laminar	9/21/2007	1,091	\$40.43
Laminar	9/21/2007	400	\$40.44
Laminar	9/21/2007	5,000	\$40.45
Laminar	9/21/2007	500	\$40.47
Laminar	9/21/2007	100	\$40.48
Laminar	9/21/2007	5,763	\$40.50
Laminar	9/21/2007	5,037	\$40.51
Laminar	9/21/2007	4,600	\$40.52
Laminar	9/21/2007	2,000	\$40.53
Laminar	9/21/2007	2,500	\$40.54
Laminar	9/21/2007	1,400	\$40.55
Laminar	9/21/2007	3,600	\$40.56
Laminar	9/21/2007	3,700	\$40.57
Laminar	9/21/2007	200	\$40.58
Laminar	9/21/2007	200	\$40.59
Laminar	9/21/2007	200	\$40.60
Laminar	9/24/2007	100	\$39.82
Laminar	9/24/2007	145	\$39.83
Laminar	9/24/2007	100	\$39.85
Laminar	9/24/2007	8,198	\$39.86
Laminar	9/24/2007	3,004	\$39.88
Laminar	9/24/2007	295	\$39.89
Laminar	9/24/2007	29,071	\$39.90
Laminar	9/24/2007	3,152	\$39.92
Laminar	9/24/2007	700	\$39.93
Laminar	9/24/2007	4,255	\$39.94
Laminar	9/24/2007	97,081	\$39.95
Laminar	9/24/2007	1,451	\$39.96
Laminar	9/24/2007	400	\$39.97
Laminar	9/24/2007	700	\$39.98
Laminar	9/24/2007	1,129	\$39.99

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Laminar	9/24/2007	186,400	\$40.00
Laminar	9/24/2007	4,219	\$40.02
Laminar	9/24/2007	1,700	\$40.03
Laminar	9/24/2007	4,400	\$40.04
Laminar	9/24/2007	900	\$40.05
Laminar	9/24/2007	1,210	\$40.07
Laminar	9/24/2007	3,407	\$40.08
Laminar	9/24/2007	100	\$40.11
Laminar	9/24/2007	1,310	\$40.12
Laminar	9/24/2007	4,363	\$40.13
Laminar	9/24/2007	2,800	\$40.14
Laminar	9/24/2007	4,566	\$40.16
Laminar	9/24/2007	800	\$40.17
Laminar	9/24/2007	1,200	\$40.18
Laminar	9/24/2007	300	\$40.19
Laminar	9/24/2007	500	\$40.20
Laminar	9/24/2007	3,500	\$40.21
Laminar	9/24/2007	200	\$40.22
Laminar	9/24/2007	600	\$40.23
Laminar	9/24/2007	5,200	\$40.24
Laminar	9/24/2007	4,609	\$40.25
Laminar	9/24/2007	1,200	\$40.26
Laminar	9/24/2007	700	\$40.27
Laminar	9/24/2007	4,400	\$40.28
Laminar	9/24/2007	800	\$40.29
Laminar	9/24/2007	6,835	\$40.30
Laminar	9/24/2007	200	\$40.37
Laminar	9/24/2007	200	\$40.38
Laminar	9/24/2007	1,700	\$40.39
Laminar	9/24/2007	1,900	\$40.40
Laminar	9/26/2007	13,800	\$40.95

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Laminar	9/26/2007	34,354	\$40.96
Laminar	9/26/2007	5,100	\$40.97
Laminar	9/26/2007	541	\$40.98
Laminar	9/26/2007	18,667	\$40.99

**Item 7. Material to be Filed as Exhibits**

Exhibit 1 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co., Inc., in favor of the signatories hereto, among others, dated February 24, 2004.

Exhibit 2 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co. II, Inc., in favor of the signatories hereto, among others, dated February 24, 2004.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Dated: September 26, 2007

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/Eric Wepsic  
Name: Eric Wepsic  
Title: Managing Director

D. E. SHAW SYNOPTIC PORTFOLIOS 2, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/Eric Wepsic  
Name: Eric Wepsic  
Title: Managing Director

D. E. SHAW & CO., L.L.C.

By: /s/Eric Wepsic  
Name: Eric Wepsic  
Title: Managing Director

D. E. SHAW & Co., L.P.

By: /s/Eric Wepsic  
Name: Eric Wepsic  
Title: Managing Director

DAVID E. SHAW

By: /s/Eric Wepsic  
Name: Eric Wepsic  
Title: Attorney-in-Fact for David E. Shaw