

ARBINET THEXCHANGE INC

Form 3

December 16, 2004

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â JP MORGAN PARTNERS
23A SBIC LP

(Last) (First) (Middle)

J.P. MORGAN
PARTNERS,Â 1221 AVENUE
OF THE AMERICAS 40TH
FLOOR

(Street)

NEW YORK,Â NYÂ 10020

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/16/20043. Issuer Name **and** Ticker or Trading Symbol
ARBINET THEXCHANGE INC [ARBX]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of5. Ownership
Form of
Derivative6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Series C Cumulative Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	2,950,877	\$ (1)	D	Â
Series C Cumulative Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	2,343,930	\$ (1)	I	See footnote (3)
Series C Cumulative Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	606,947	\$ (1)	I	See footnote (4)
Series D Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	76,901	\$ (1)	D	Â
Series D Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	169,636	\$ (1)	I	See footnote (3)
Series D Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	36,598	\$ (1)	I	See footnote (4)
Series D-1 Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	8,011,468	\$ (1)	D	Â
Series E Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	8,011,468	\$ (1)	D	Â
Series E-1 Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	4,806,921	\$ (1)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS 23A SBIC LP J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020	Â	Â X	Â	Â
J P MORGAN PARTNERS 23A SBIC MANAGER INC C/O JPMORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL. NEW YORK, NY 10021	Â	Â X	Â	Â
JP MORGAN CHASE BANK 1CHASE MANHATTAN PLAZA 40TH FLOOR NEW YORK, NY 10081	Â	Â X	Â	Â
	Â	Â X	Â	Â

J P MORGAN CHASE & CO
270 PARK AVE
39TH FL
NEW YORK, NY 10017

Signatures

J.P. Morgan Partners (23A SBIC), L.P. By: J.P. Morgan Partners (23A SBIC Manager), Inc. Its
General Partner /s/ Jeffrey C. Walker President

12/16/2004

____Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Automatically converts into common stock of the Issuer, reflecting all stock splits and other adjustments pursuant to the Issuer's Certificate of Incorporation, as amended, upon the closing of the Issuer's initial public offering of common stock.
- (2) Not applicable.
- (3) The amounts shown represent the beneficial ownership of the Issuer's equity securities by JP Morgan SBIC, LLC.
- (4) The amounts shown represent the beneficial ownership of the Issuer's equity securities by Sixty Wall Street SBIC Fund, L.P.

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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