

ARBINET THEXCHANGE INC
 Form 3
 December 16, 2004

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

OMB APPROVAL
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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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â JP MORGAN PARTNERS			(Month/Day/Year)	ARBINET THEXCHANGE INC [ARBX]	
23A SBIC LP			12/16/2004		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
J.P. MORGAN PARTNERS,Â 1221 AVENUE OF THE AMERICAS 40TH FLOOR			(Check all applicable)		
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
NEW YORK,Â NYÂ 10020					
(City)	(State)	(Zip)			

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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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 of	5. Ownership Form of Derivative	6. 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 <u>(1)</u>	Â <u>(2)</u>	Common Stock	2,950,877	\$ <u>(1)</u>	D	Â
Series C Cumulative Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	2,343,930	\$ <u>(1)</u>	I	See footnote <u>(3)</u>
Series C Cumulative Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	606,947	\$ <u>(1)</u>	I	See footnote <u>(4)</u>
Series D Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	76,901	\$ <u>(1)</u>	D	Â
Series D Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	169,636	\$ <u>(1)</u>	I	See footnote <u>(3)</u>
Series D Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	36,598	\$ <u>(1)</u>	I	See footnote <u>(4)</u>
Series D-1 Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	8,011,468	\$ <u>(1)</u>	D	Â
Series E Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	8,011,468	\$ <u>(1)</u>	D	Â
Series E-1 Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	4,806,921	\$ <u>(1)</u>	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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.