
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2006

CBOT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32650
(Commission File Number)

36-4468986
(I.R.S. Employer
Identification No.)

141 West Jackson Blvd.
Chicago, Illinois 60604
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (312) 435-3500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 1.01 Entry into a Material Definitive Agreement

On June 1, 2006, the Registrant, its wholly owned subsidiary the Board of Trade of the City of Chicago, Inc. and Bernard W. Dan, the Registrant's President and Chief Executive Officer, entered into an amendment, dated June 1, 2006 (the "Amendment"), to Mr. Dan's Employment Agreement dated September 21, 2005. Pursuant to the Amendment, in the event that Mr. Dan's employment is terminated by the Registrant without cause or by Mr. Dan for good reason within the twelve-month period following a change in control, Mr. Dan will, in addition to the other payments and benefits provided for in the Employment Agreement, be entitled to be paid a termination amount equal to 2 times the sum of his base salary and performance bonus for the current year (calculated as if Mr. Dan achieved target performance levels for the year). Prior to the Amendment, he was entitled to 1.5 times such amount under his Employment Agreement. In addition, the Amendment provides that, in the event of a change in control, the Registrant will reimburse Mr. Dan for any excise tax that Mr. Dan may owe as a result of the change in control unless a reduction of 10% or less in the payments to be made to Mr. Dan in connection with such change in control would result in the avoidance of such excise tax.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 First Amendment to Bernard Dan Employment Agreement, dated June 1, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBOT HOLDINGS, INC.

Date: June 7, 2006

By: /s/ Kevin J.P. O'Hara

Name: Kevin J.P. O'Hara

Title: Chief Administrative Officer and
Chief Strategy Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Title</u>
10.1	First Amendment to Bernard Dan Employment Agreement, dated June 1, 2006

**FIRST AMENDMENT TO
BERNARD DAN
EMPLOYMENT AGREEMENT**

This agreement entered into as of June 1, 2006, is a First Amendment to the employment agreement dated as of the 21st day of September, 2005 (the "*Employment Agreement*"), by and among CBOT Holdings, Inc. ("*Holdings*"), the Board of Trade of the City of Chicago, Inc., a Delaware nonstock corporation, (the "*CBOT*"), and Bernard Dan ("*Executive*").

WHEREAS, Holdings, the CBOT and Executive desire to amend the Employment Agreement as set forth in this First Amendment;

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that as of the date hereof the Employment Agreement is amended as follows:

1. By substituting the following for the third sentence of the first paragraph of section 5(d) of the Employment Agreement:

The "*Termination Amount*" is an amount equal to the Applicable Percentage (as defined below) of the sum of (I) the Executive's annual Base Salary as of the date immediately prior to Executive's termination of employment (disregarding any decrease in such Base Salary in breach of this Agreement), plus (II) the Performance Bonus for the year of termination calculated as if Executive achieved target performance levels for the year. The "Applicable Percentage" shall be 150% unless Executive's termination of employment occurs within the twelve-month period immediately following a Change in Control (as defined in the LTEIP), in which case the applicable percentage shall be 200%.

2. By adding the following new section 5(l) to the Employment Agreement:

(l) Certain Additional Payments. In the event that it shall be determined that any payment or distribution by Holdings or the CBOT to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 5(l), such payments or distributions being referred to herein as "Payments") would give rise to liability of Executive for the excise tax imposed by Section 4999 of the Code, (such excise tax, together with any interest and penalties thereon, the

“**Excise Tax**”), then Executive shall be entitled to receive an additional payment (the “**Additional Payment**”) in an amount such that after payment by Executive of all Federal, state and local taxes and Excise Tax imposed upon the Additional Payment, Executive retains an amount of the Additional Payment equal to the Excise Tax imposed upon the Payments, provided, however, that no Additional Payment shall be made hereunder in the event that a reduction of 10% or less in the Payments taken into account for purposes of such Section 4999 would result in the avoidance of the Excise Tax.

3. Except as otherwise specifically provided herein, the Employment Agreement as in effect immediately prior hereto (including without limitation section 5(k) thereof relating to the mandatory deferral of payments to the extent necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended), shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date first written above.

EXECUTIVE:

/s/ Bernard Dan

Bernard Dan

CBOT HOLDINGS, INC.

By: /s/ Charles P. Carey

Title: Chairman

**BOARD OF TRADE OF
THE CITY OF CHICAGO, INC.**

By: /s/ Charles P. Carey

Title: Chairman