## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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| FORM 4<br>Check this box if no longer subject<br>to Section 16. Form 4 or Form 5<br>obligations may continue. See |   |      | UNITED STATES SECURITIES AND EXCHANGE COMMISSIO                        |  |   |   |  |   |   |                 |                    |  |                                   |                             |   | N OMB APPROVAL  |   |  |  |
|---|---|------|--|--|---|---|--|---|---|-----------------|--------------------|--|-----------------------------------|-----------------------------|---|---|---|--|--|
|   |   |      | Washington, D.C. 20549<br>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP |  |   |   |  |   |   |                 |                    |  |                                   |                             | Expires                                       | lumber:<br>.: De<br>ted average burg  | 3235-0287<br>ecember 31,<br>2014<br>den                                     |  |  |
| Instruction 1(b).   |   |      |  | Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934<br>or Section 30(h) of the Investment Company Act of 1940 |   |   |  |   |   |                 |                    |  |                                   |                             |   |   | 0.5   |  |  |
| 1. Name and Address of Reporting Person <sup>®</sup>  |   |      |  |  | 2. Is                                   | 2. Issuer Name and Ticker or Trading Symbol 5. Relation |  |   |   |                 |                    |  |                                   |                             |   | onship of Reporting Person(s) to Issuer   |   |  |  |
|   |   |      |  |  |   | MANHATTAN ASS<br>MANH ]                                 |  |   |   | SSOCIATES IN    |                    |  | <mark>1C</mark> [  «              |                             | (Check all applicable)<br>X Director          |   | 10% Owner   |  |  |
| Last) (First) (Middl<br>5184 RIVERSIDE DRIVE, NW  |   |      |  | ldle) 3.<br>11<br>4.   |   | Officer (give title Ot                                  |  |   |   |                 |                    |  |                                   | -                           |   |   | Other<br>below  | (specify   |  |
|   |   |      |  |  |   |   |  |   |   |                 |                    |  |                                   | Delow                       |   |   |   |  |  |
| Street)<br>ATLANTA GA 3032  |   |      |  |  |   |   |  |   |   |                 |                    |  |                                   | Reporting Per               | son   |   |   |  |  |
| City)   | (Sta  | ate) | (Zip)  |  |   |   |  |   |   |                 |                    |  |                                   |                             |   |   |   |  |  |
|   |   |      | ble I - I  | Non-Deriv  |   |   |  |   |   | Dis             | 1                  |  |                                   | -                           |   |   |   |  |  |
| I. Title of Security (Instr. 3)   |   |      |  | 2. Transactio<br>Date<br>(Month/Day/   |   | /Year) if any   |  | Deemed<br>cution Date,<br>y<br>nth/Day/Year)                    | 3.<br>Transaction<br>Code (Instr.<br>8) |                 |                    | ies Acquired (A) or<br>Of (D) (Instr. 3, 4   |                                   |                             | 5. Amo<br>Securi<br>Benefi<br>Owned<br>Follow | ties<br>cially<br>I   | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4)        | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |
|   |   |      |  |  |   |   |  |   | Code                                    | v               | Amount             | (A)<br>(D)   | or P                              | rice                        | Report<br>Transa                              |   | . ,   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | s                                       |                 | 200                | I  | <b>)</b>                          | \$29.1                      | 7:  | 5,878   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 200                | I  | ) \$                              | 529.09                      | 7:  | 5,678   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 800                | I  | ) \$                              | 529.08                      | 74  | 4,878   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 100                | Ι  | ) \$                              | 529.07                      | 74  | 4,778   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 500                | Ι  | ) \$                              | 529.06                      | 74  | 4,278   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 3,795              | I  | <b>)</b>                          | 529.05                      | 70  | 0,483   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 105                | I  | ) \$                              | 529.02                      | 70  | 0,378   | D   |  |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 900                | I  | <mark>)</mark> \$                 | 529.07                      | 74  | 4,100   | <b>I</b> <sup>(1)</sup>   | By Trust   |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 1,000              | I  | <b>)</b>                          | \$29.05                     | 73  | 3,100   | <b>I</b> (1)  | By Trust   |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 800                | I  | <mark>&gt; \$</mark>              | 529.04                      | 72  | 2,300   | <b>I</b> <sup>(1)</sup>   | By Trust   |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 100                | I  | <b>)</b>                          | 29.03                       | 71  | 2,200   | $\mathbf{I}^{(1)}$  | By Trust   |  |
| ommon   | Stock   |      |  | 11/01/2  | 006                                     |   |  |   | S                                       |                 | 700                | I  | <b>)</b>                          | 529.02                      | 7   | 1,500   | <b>I</b> (1)  | By Trust   |  |
| Common Stock  |   |      |  | 11/01/2006   |   |   |  | S   |   |                 | I                  | D \$29.  |                                   |                             |   | <b>I</b> <sup>(1)</sup>   | By Trust  |  |  |
| Common Stock  |   |      |  | 11/01/2006   |   |   |  | S   | S                                       |                 |                    | D \$2  |                                   | 9 69,300                    |   | <b>I</b> <sup>(1)</sup>   | By Trust  |  |  |
| ommon   | Stock   |      |  | ļ  |   |   |  |   |   |                 |                    |  |                                   |                             | ·   | 413   | <b>I</b> <sup>(1)</sup>   | By Wife  |  |
| ommon   | Stock   |      |  |  |   |   |  |   |   |                 |                    |  |                                   |                             | 6   | ,000  | <b>I</b> <sup>(1)</sup>   | By<br>Children   |  |
|   |   | -    | Table II   | - Derivat  |   |   |  |   |   |                 |                    |  |                                   |                             | Owned   |   |   | <u>.</u>   |  |
| Title of<br>crivative<br>curity<br>str. 3)  | 2. 3. Transaction<br>Conversion Date (Month/Day/Yea<br>Price of<br>Derivative<br>Security |      | 3A. Deemed<br>Execution Date,  |  | 4.<br>Transaction<br>Code (Instr.<br>8) |   | 5. Nu<br>of<br>Deriv<br>Secu<br>Acqu<br>(A) o<br>Disp<br>of (D | umber<br>vative<br>rities<br>uired<br>r<br>osed<br>)<br>r. 3, 4 | -                                       | Exerci<br>on Da | sable and<br>ite   | le securities<br>7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>3 and 4) |                                   | 8.<br>of<br>De<br>Se<br>(In |   | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|   |   |      |  |  | Code                                    | v   |  |   | Date<br>Exercisa                        |                 | Expiration<br>Date | Title  | Amou<br>or<br>Numt<br>of<br>Share | ber                         |   |   |   |  |  |

Code V (A) (D)

Explanation of Responses:

1. The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Remarks:

<u>/s/Larry W. Shackelford, Esq.</u> as Attorney-in-Fact for Deepak 01/04/2007 Raghavan

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.