

BEAR STEARNS COMPANIES INC
 Form 4
 May 01, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 J P MORGAN CHASE & CO

2. Issuer Name and Ticker or Trading Symbol
 BEAR STEARNS COMPANIES INC [BSC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 270 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/29/2008

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10017
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 04/29/2008 | | X | V Amount (D) Price | 119,010,475 (1) | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| \$579,000 Reverse Exchangeable Notes | (2) | 04/30/2008 | | J(2) | 0 (2) | (2) 04/30/2008 | See footnote (2) | |
| \$250,000 Reverse Exchangeable Notes | (3) | 04/30/2008 | | J(3) | 0 (3) | (3) 04/30/2008 | See footnote (3) | |
| Options to Sell Common Stock (Short Position) | \$ 70 | 04/29/2008 | | X | 10,100 | 04/07/2008 01/16/2009 | Common Stock | 10,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| J P MORGAN CHASE & CO 270 PARK AVENUE NEW YORK, NY 10017 | | | X | |

Signatures

/s/ Anthony J. Horan 05/01/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Includes the indirect beneficial ownership of 10,100 shares owned by J.P. Morgan Whitefriars Inc., a wholly owned subsidiary of the Reporting Person.
- (2) Pursuant to the terms of these Notes, the Reporting Person was obligated to deliver on the expiration date the number of shares of common stock of the Issuer ("Common Stock") equal to \$579,000 divided by \$116.21, plus accrued unpaid interest, or the cash value thereof. The Notes were settled as of April 30, 2008 by delivering \$101.46 in cash per \$1,000 principal amount of the Notes.
- (3) Pursuant to the terms of these Notes, the Reporting Person was obligated to deliver on the expiration date the number of shares of Common Stock equal to \$250,000 divided by \$91.10, plus accrued unpaid interest, or the cash value thereof. The Notes were settled as of

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April 30, 2008 by delivering \$128.79 in cash per \$1,000 principal amount of the Notes.

(4) Beneficial ownership of this position is held by J.P. Morgan Whitefriars, a wholly owned subsidiary of the Reporting Person.

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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