

NOVELLY PAUL A  
Form 4  
March 05, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
NOVELLY PAUL A

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)  
3920 N. A-1-A, UNIT 301  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/29/2008

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

FT. PIERCE, FL 34949

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, par value \$1.00 per share | 02/29/2008 <sup>(1)</sup>            |  | M                              |   | 28  | A  | \$ 0                              |
|  |                                      |  |                                |   | 3,523.244   | D  | <sup>(2)</sup>                    |

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

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**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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Stock Units                             | \$ 0 <sup>(5)</sup>                                    | 02/29/2008                           |  | M <sup>(1)</sup>               | 28  | 02/29/2008 02/29/2008                                    | Common Stock  | 28                         |
| Non-Employee Director Stock Options (Right to Buy) | \$ 79.86   | 02/29/2008                           |  | A <sup>(3)</sup>               | 117   | 08/29/2008 02/28/2018                                    | Common Stock  | 117                        |
| Restricted Stock Units                             | \$ 0 <sup>(5)</sup>                                    | 02/29/2008                           |  | A <sup>(4)</sup>               | 39  | 08/29/2008 08/29/2008                                    | Common Stock  | 39                         |

Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NOVELLY PAUL A<br>3920 N. A-1-A, UNIT 301<br>FT. PIERCE, FL 34949 |               | X         |         |       |

Signatures

/s/ James F. Sanders 03/04/2008

    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) Automatic vesting of restricted stock units previously issued under the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan; exempt under Rule 16b-3.  
Includes all dividends through the transaction date. Does not include 125,000 shares owned by St. Albans Global Management LLLP, a
- (2) Delaware limited liability limited partnership ("Global"), of which Mr. Novelly is the chief executive officer. Mr. Novelly disclaims beneficial ownership of the shares owned by Global.
- (3) Exempt issuance of options under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.
- (4) Exempt grant of Restricted Stock Units under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.

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(5) 1-for-1

**Remarks:**

Attorney in fact for the Reporting Person, Paul A. Novelly

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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