

BEAR STEARNS COMPANIES INC  
 Form 4  
 April 12, 2006

**FORM 4**

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

OMB APPROVAL

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**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/11/2006

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

P.O. BOX 7009

(Street)

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

ST. THOMAS, VI 00801

(City) (State) (Zip)

**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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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|   | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Num<br>of<br>Shar |
|---|------------------------------------|------------------|------------|---|------|---|-------|-----|---------------------|--------------------|-----------------|-----------------------------------|
|   |                                    |                  |            |   |      |   |       |     |                     |                    |                 |                                   |
| Non-Employee<br>Director Stock<br>Options (Right<br>to Buy) | \$ 142.37                          | 04/11/2006       |            | A <sup>(1)</sup>  |      |   | 1,422 |     | 10/11/2006          | 04/11/2016         | Common<br>Stock | 1,422                             |
| Restricted<br>Stock Units                                   | \$ 0 <sup>(3)</sup>                | 04/11/2006       |            | A <sup>(2)</sup>  |      |   | 474   |     | 10/11/2006          | 10/11/2006         | Common<br>Stock | 474                               |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NOVELLY PAUL A<br>P.O. BOX 7009<br>ST. THOMAS, VI 00801 | X             |           |         |       |

## Signatures

/s/ James F.  
Sanders 04/12/2006

\*\*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) Exempt issuance of options under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.
- (2) Grant of Restricted Stock Units to Non-Employee Directors as of 4/11/2006 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan, exempt under Rule 16b-3.
- (3) 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. 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.