

BEAR STEARNS COMPANIES INC

Form 4

December 04, 2006

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 *
 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)
 11/30/2006

☒ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$1.00 per share	11/30/2006 ⁽¹⁾		M		23	A	\$ 0
					2,870.933 ⁽²⁾	D	

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

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 information contained in this form are not
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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽⁵⁾	11/30/2006		M ⁽¹⁾	23	11/30/2006 11/30/2006	Common Stock	23
Non-Employee Director Stock Options (Right to Buy)	\$ 152.48	11/30/2006		A ⁽³⁾	61	05/30/2007 11/30/2016	Common Stock	61
Restricted Stock Units	\$ 0 ⁽⁵⁾	11/30/2006		A ⁽⁴⁾	20	05/30/2007 05/30/2007	Common Stock	20

Reporting Owners

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

Signatures

/s/ Paul A.
Novelly
Date 12/04/2006

**Signature of
Reporting Person

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)

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Exempt grant of Restricted Stock Units under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.

(5) 1-for-1

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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