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for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of Pages)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

CUSIP No. 140777103 13D Page of Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Bear Stearns Companies Inc.**
IRS # 13-3286161

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF

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SHARES 0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER 1,407,500

9 SOLE DISPOSITIVE POWER 1,407,500

10 SHARED DISPOSITIVE POWER 1,407,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,407,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.89%

14 TYPE OF REPORTING PERSON*
HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.**
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC, OO

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,407,500

9 SOLE DISPOSITIVE POWER

EACH REPORTING 0

PERSON

WITH

10 SHARED DISPOSITIVE POWER

1,407,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,407,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.89%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 140777103 13D Page of Pages

Item 1. Security and Issuer.
Common Stock

The Carbide/Graphite Group, Inc.
One Gateway Center, 19th Floor
Pittsburgh, PA 15222

Item 2. Identity and Background.

- (a) Name: Bear, Stearns & Co. Inc. ("Bear Stearns")
- (b) Place of Organization: Delaware
- (c) (i) Principal Business: Securities Broker/Dealer
(ii) Address: 245 Park Avenue
New York, NY 10167
- (d) None
- (e) See Appendix II
- (f) See Appendix I

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 1,407,500 shares of Common Stock was approximately \$1,759,375.

Item 4. Purpose of Transaction.

Bear Stearns had acquired the Common Stock of The Carbide/Graphite Group, Inc. in the ordinary course of its business as a broker/dealer in connection with its market making activities. Bear Stearns may acquire additional securities of the Issuer or dispose of securities of the Issuer in connection with such market making activities. As a result of the acquisition of shares through its market making activities, it filed a report on form 13G on February 9, 2001.

On June 3, 2001, the Issuer publicly announced a financial restructuring and that it had signed an agreement to sell convertible preferred stock to a third-party Questar Partners Fund II, L.P. ("Questar") that would give Questar a controlling interest in the Issuer. Bear Stearns is acting as financial advisor to the Issuer in this transaction. The transaction is subject to shareholder approval. Bear Stearns currently intends to vote its shares at the Issuer's special shareholder meeting.

Item 5. Interest in Securities of the Issuer as of 6/3/2001.

- | | |
|-------------|-----------|
| (a) Number: | 1,407,500 |
| Percentage: | 16.89% |
- (b) 1. Sole power to vote or to direct the vote: 0
2. Shared power to vote or to direct the vote: 1,407,500
3. Sole power to dispose or to direct the disposition: 0
4. Shared power to dispose or to direct the disposition: 1,407,500
- (c) Information concerning transactions in the common stock effected by Bear Stearns is set forth on Appendix III hereto.
- (d) Inapplicable.
- (e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

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On November 21, 2000, Bear Stearns was retained by the Issuer to act as financial adviser in connection with the Questar transaction. Bear Stearns will receive a customary fee in connection with its services. In addition, Issuer has agreed to reimburse Bear Stearns for its out-of-pocket expenses and to indemnify Bear Stearns from liability in connection with the services it provides to the Issuer.

Item 7. Material to be Filed as Exhibits.

None

**Bear Stearns & Co. is a subsidiary of The Bear Stearns Companies Inc.
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 8, 2001

(Date)

/S/

(Signature)

Aldo Parcesepe/Senior Managing Director

(Name/Title)

APPENDIX I

APPENDIX I

DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

| Name | Principal Occupation or Employment |
|-------------------|--|
| Alan C. Greenberg | Chairman of the Board and Director |
| James E. Cayne | President, Chief Executive Officer and Director |
| Bruce E. Geismar | Chief Operations Officer and Director |
| Kenneth L. Edlow | Secretary |
| Michael Minikes | Treasurer and Director |
| Mark E. Lehman | Executive Vice President/General Counsel Chief Legal Officer and Director |
| Alan D. Schwartz | Executive Vice President and Director |
| Warren J. Spector | Executive Vice President and Director |

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| | |
|------------------------|--|
| Samuel L. Molinaro Jr. | Chief Financial Officer/Senior Vice President-Finance and Director |
| E. John Rosenwald Jr. | Vice-Chairman of the Board and Director |
| Michael L. Tarnopol | Vice-Chairman of the Board and Director |
| Denis A. Bovin | Director |
| Peter D. Cherasia | Director |
| Ralph R. Cioffi | Director |
| Barry J. Cohen | Director |
| Wendy L. de Monchaux | Director |
| John L. Knight | Director |
| David A. Liebowitz | Director |
| Bruce M. Lisman | Director |
| Roland N. Livney | Director |
| Jeffrey Mayer | Director |
| Gary M. McLoughlin | Director |
| Donald R. Mullen Jr. | Director |
| Fares D. Noujaim | Director |
| Craig M. Overlander | Director |
| Stephen E. Raphael | Director |
| Richard B. Sachs | Director |
| Robert M. Steinberg | Director |
| Donald W. Tang | Director |
| Michael J. Urfirer | Director |
| Eli Wachtel | Director |
| Uzi Zucker | Director |

John L. Knight's business address is One Canada Square London E16 5AD England. Michael J. Abatemarco is a citizen of the United States and his business address is One Metrotech Center North, Brooklyn, New York 11201. All other Directors and Executive Officers are citizens of the United States and their business address is 245 Park Avenue, New York, New York 10167. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc. and of the persons named, all but John L. Knight hold similar office in the parent company.

APPENDIX II

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Trading from 04/5/01 through 06/3/01

(Various Firm's Accounts)

| | | | | | |
|-----------|------------------|-----------|--------|-------------------|--------------|
| | | | | ***** 06/01 ***** | |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.3600 | | 2,719.90- |
| 3,000- | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | | 4,049.86- |
| 3,000- | CARBIDE/GRAPHITE | GROUP INC | 1.4300 | | 4,289.85- |
| 6,000- | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | | 8,099.73- |
| | | | | ***** 05/31 ***** | |
| 500 | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | | 700.00 |
| 500 | CARBIDE/GRAPHITE | GROUP INC | 1.3000 | | 650.00 |
| 7,500 | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 11,625.00 |
| 7,500- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 11,625.00- |
| | | | | ***** 05/30 ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 160.00 |
| 300 | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 465.00 |
| 300 | CARBIDE/GRAPHITE | GROUP INC | 1.5400 | | 462.00 |
| 500 | CARBIDE/GRAPHITE | GROUP INC | 1.5400 | | 770.00 |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | | 824.97- |
| 300- | CARBIDE/GRAPHITE | GROUP INC | 1.5400 | | 462.00- |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.5400 | | 769.97- |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.5400 | | 770.00- |
| 2,700- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 4,319.85- |
| 6,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5800 | | 9,479.68- |
| | | | | ***** 05/29 ***** | |
| 15,000 | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 22,500.00 |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 799.97- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 3,199.89- |
| 800- | CARBIDE/GRAPHITE | GROUP INC | 1.5700 | | 1,255.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5700 | | 1,569.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 1,519.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 1,519.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 1,519.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 1,519.94- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 3,039.89- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | | 3,039.89- |
| 15,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 22,500.00- |
| | | | | ***** 05/25 ***** | |
| 35,000 | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 54,250.00 |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 1,499.95- |
| 1,800- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 2,699.91- |
| 35,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 54,250.00- |
| | | | | ***** 05/24 ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | | 165.00 |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 155.00 |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | | 165.00 |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | | 165.00 |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | | 1,549.94- |
| 1,465,000 | CARBIDE/GRAPHITE | GROUP INC | 1.0400 | | 1,523,600.00 |
| 3,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 4,799.84- |
| 3,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 4,799.84- |
| 700- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,119.96- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | | 1,599.94- |

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| | | | | |
|------------|------------------|-------------|--------|---------------|
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,499.95- |
| 1,200- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,919.93- |
| 1,300- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 2,079.93- |
| 1,500- | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | 2,099.93- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 2,999.90- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5800 | 3,159.89- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,199.89- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,199.89- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,199.89- |
| 1,465,000- | CARBIDE/GRAPHITE | GROUP INC | 1.0400 | 1,523,600.00- |
| | | ***** 05/23 | ***** | |
| 200 | CARBIDE/GRAPHITE | GROUP INC | 1.3000 | 260.00 |
| 200 | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | 280.00 |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | 3,099.89- |
| | | ***** 05/22 | ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.5900 | 159.00 |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,499.95- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,499.95- |
| 1,400- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | 2,169.92- |
| 1,500- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 2,249.92- |
| | | ***** 05/18 | ***** | |
| 1,000 | CARBIDE/GRAPHITE | GROUP INC | 1.2500 | 1,250.00 |
| 1,400- | CARBIDE/GRAPHITE | GROUP INC | 1.5100 | 2,113.92- |
| | | ***** 05/17 | ***** | |
| 1,000 | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 1,350.00 |
| 1,000 | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 1,350.00 |
| 100- | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | 154.99- |
| | | ***** 05/16 | ***** | |
| 800 | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 1,080.00 |
| 1,000 | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 1,350.00 |
| 1,500 | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 2,025.00 |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 824.97- |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 824.97- |
| 2,500- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 4,124.86- |
| | | ***** 05/15 | ***** | |
| 900- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 1,574.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 1,749.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 1,749.94- |
| 3,000- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 5,249.82- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,500- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 2,399.92- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,199.89- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,199.89- |
| | | ***** 05/14 | ***** | |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6085 | 3,216.89- |
| 1,500- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 2,399.92- |
| 1,900- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 3,039.89- |
| 100- | CARBIDE/GRAPHITE | GROUP INC | 1.5200 | 151.99- |
| | | ***** 05/11 | ***** | |
| 800- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,199.96- |
| 1,200- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,799.94- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 2,999.90- |
| | | ***** 05/10 | ***** | |
| 8,000 | CARBIDE/GRAPHITE | GROUP INC | 1.2500 | 10,000.00 |
| | | ***** 05/09 | ***** | |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 1,649.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 1,649.94- |
| 100- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 149.99- |

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| | | | | |
|--------|------------------|-----------|-------------------|-----------|
| | | | ***** 05/07 ***** | |
| 2,500 | CARBIDE/GRAPHITE | GROUP INC | 1.4500 | 3,625.00 |
| 100- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 149.99- |
| 200- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 319.98- |
| | | | ***** 05/04 ***** | |
| 2,500- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 3,749.87- |
| | | | ***** 05/03 ***** | |
| 2,500 | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 3,750.00 |
| | | | ***** 04/27 ***** | |
| 1,900- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 3,324.88- |
| 2,100- | CARBIDE/GRAPHITE | GROUP INC | 1.7500 | 3,674.87- |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 799.97- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| | | | ***** 04/26 ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 165.00 |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.6500 | 165.00 |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.7100 | 171.00 |
| 3,000 | CARBIDE/GRAPHITE | GROUP INC | 1.5500 | 4,650.00 |
| | | | ***** 04/25 ***** | |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 1,499.95- |
| | | | ***** 04/20 ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.4200 | 142.00 |
| | | | ***** 04/18 ***** | |
| 1,000- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 1,599.94- |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | 2,799.90- |
| | | | ***** 04/17 ***** | |
| 100 | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | 140.00 |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.4000 | 699.97- |
| | | | ***** 04/16 ***** | |
| 300 | CARBIDE/GRAPHITE | GROUP INC | 1.2800 | 384.00 |
| | | | ***** 04/12 ***** | |
| 3,200- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 4,799.84- |
| 500- | CARBIDE/GRAPHITE | GROUP INC | 1.6000 | 799.97- |
| | | | ***** 04/11 ***** | |
| 2,000 | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 3,000.00 |
| 2,000- | CARBIDE/GRAPHITE | GROUP INC | 1.5000 | 3,000.00- |
| 4,400- | CARBIDE/GRAPHITE | GROUP INC | 1.3500 | 5,939.80- |
| | | | ***** 04/10 ***** | |
| 1,900- | CARBIDE/GRAPHITE | GROUP INC | 1.5700 | 2,982.90- |
| | | | ***** 04/06 ***** | |
| 900- | CARBIDE/GRAPHITE | GROUP INC | 1 3/8 | 1,237.45- |

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).