

BEAR STEARNS COMPANIES INC  
 Form 4  
 March 22, 2005

**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 \*  
 SPECTOR WARREN J

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)  
 03/18/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Co-Pres./Co-COO

C/O BEAR, STEARNS & CO.  
 INC., 383 MADISON AVENUE

(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

NEW YORK, NY 10179

(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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/18/2005		M <sup>(1)</sup>			42,146	A	\$ 0	192,146	D	
Common Stock	03/18/2005		M <sup>(1)</sup>			27,761	A	\$ 0	219,907	D	
Common Stock	03/18/2005		M <sup>(1)</sup>			23,237	A	\$ 0	243,144	D	
Common Stock	03/18/2005		M <sup>(1)</sup>			14,304	A	\$ 0	257,448	D	
Common Stock	03/18/2005		M <sup>(1)</sup>			47,949	A	\$ 0	305,397	D	

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Common Stock      03/18/2005      D      74,591      D      \$ 102.22      230,806      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)

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
CAP Units (1993)	<u>(2)</u>	03/18/2005		M <sup>(1)</sup>	42,146	11/30/2003 11/30/2003	Common Stock	42,146
CAP Units (1996)	<u>(2)</u>	03/18/2005		M <sup>(1)</sup>	27,761	11/30/2001 11/30/2001	Common Stock	27,761
CAP Units (1997)	<u>(2)</u>	03/18/2005		M <sup>(1)</sup>	23,237	11/30/2002 11/30/2002	Common Stock	23,237
CAP Units (1998)	<u>(2)</u>	03/18/2005		M <sup>(1)</sup>	14,304	11/30/2003 11/30/2003	Common Stock	14,304
CAP Units (1999)	<u>(2)</u>	03/18/2005		M <sup>(1)</sup>	47,949	11/30/2004 11/30/2004	Common Stock	47,949

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR WARREN J C/O BEAR, STEARNS & CO. INC. 383 MADISON AVENUE	X		Co-Pres./Co-COO	

NEW YORK, NY 10179

## Signatures

By: Warren J.  
Spector

03/21/2005

\_\_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) Settlement of CAP Units and distribution of common stock to Reporting Person pursuant to CAP Plan; exempt under Rule 16b-3.
- (2) This type of derivative security typically does not have a conversion or exercise price

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.