

BEAR STEARNS COMPANIES INC  
 Form 4  
 March 22, 2005

**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 \*  
 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) |   |                 | 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 or 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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(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)                           | (2)  | 03/18/2005                           |  | M(1)                           | 42,146  | 11/30/2003 11/30/2003                                    | Common Stock  | 42,146                     |
| CAP Units (1996)                           | (2)  | 03/18/2005                           |  | M(1)                           | 27,761  | 11/30/2001 11/30/2001                                    | Common Stock  | 27,761                     |
| CAP Units (1997)                           | (2)  | 03/18/2005                           |  | M(1)                           | 23,237  | 11/30/2002 11/30/2002                                    | Common Stock  | 23,237                     |
| CAP Units (1998)                           | (2)  | 03/18/2005                           |  | M(1)                           | 14,304  | 11/30/2003 11/30/2003                                    | Common Stock  | 14,304                     |
| CAP Units (1999)                           | (2)  | 03/18/2005                           |  | M(1)                           | 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<br>C/O BEAR, STEARNS & CO. INC.<br>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.