

BANK OF NEW YORK CO INC
 Form 4
 March 16, 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 *
HASSELL GERALD L

2. Issuer Name and Ticker or Trading Symbol
BANK OF NEW YORK CO INC [BK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2006

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

THE BANK OF NEW YORK, ONE WALL STREET
 (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 10286

(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)
Common Stock (Par Value \$7.50)				(A) or (D) Price	660,530.83 ⁽¹⁾	D	
Common Stock (Par Value \$7.50)				(A) or (D) Price	51,618 ⁽²⁾	I	by GRAT
Common Stock (Par Value \$7.50)				(A) or (D) Price	60,000 ⁽³⁾	I	Held by Spouse-Agnes

\$7.50)

Common
Stock (Par
Value
\$7.50)

28,927

I ⁽⁴⁾

Held by family
trust

Common
Stock (Par
Value
\$7.50)

28,927

I ⁽⁴⁾

Held by second
family trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Options	\$ 34.99	03/14/2006		A	165,000	⁽⁵⁾ 03/14/2016	Common Stock (Par Value \$7.50)	165,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HASSELL GERALD L THE BANK OF NEW YORK ONE WALL STREET NEW YORK, NY 10286	X		President	

Signatures

Gerald L.
Hassell 03/16/2006

__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) As of February 28, 2006, reporting person held indirectly 229,891.863 stock units in employer's stock fund in The Bank of New York Company, Inc. Employee Savings and Investment Plan, a 401(k) Plan, formerly the Profit Sharing Plan.
- (2) These shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust on May 27, 2004.
- (3) Reporting person disclaims beneficial ownership of these securities.
- (4) Contribution of shares to a family trust. Reporting person has the right to reacquire the shares by substituting other property of equal value.
- (5) The option vests in three equal annual installments beginning on March 14, 2007.

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.