

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 31, 2008

JPMORGAN CHASE & CO.
(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

001-05805
(Commission File Number)

13-2624428
(IRS Employer Identification No.)

**270 Park Avenue,
New York, NY**
(Address of Principal Executive Offices)

10017
(Zip Code)

Registrant's telephone number, including area code: **(212) 270-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03. Creation of Direct Financial Obligation or Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On July 31, 2008, The Bear Stearns Companies LLC (formerly known as The Bear Stearns Companies Inc.) (“Bear Stearns”) transferred its broker-dealer subsidiary, Bear, Stearns & Co. Inc. to JPMorgan Chase & Co. (“JPMorgan Chase”). In connection with such transfer, on July 31, 2008, JPMorgan Chase entered into: (i) a Third Supplemental Indenture, dated effective as of July 31, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York Mellon, as trustee (to the Indenture, dated as of May 31, 1991, between Bear Stearns and The Bank of New York Mellon, as trustee, as amended), which is attached as Exhibit 4.1 hereto and incorporated by reference herein (the “Third Supplemental Indenture”); (ii) a Second Supplemental Indenture, dated effective as of July 31, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York Mellon, as trustee (to the Indenture, dated as of November 14, 2006, between Bear Stearns and The Bank of New York Mellon, as trustee, as amended), which is attached as Exhibit 4.2 hereto and incorporated by reference herein (the “Second Supplemental Indenture”); (iii) a Fourth Supplemental Indenture, dated effective as of July 31, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York Mellon, as trustee (to the Indenture, dated as of December 16, 1998, between Bear Stearns and The Bank of New York Mellon, as trustee, as amended), which is attached as Exhibit 4.3 hereto and incorporated by reference herein (the “Fourth Supplemental Indenture”, and with the Third Supplemental Indenture and Second Supplement Indenture, the “Supplemental Indentures”); and (iv) a Second Amendment, dated as of July 31, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York Mellon, as trustee (to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001, as amended), which is attached as Exhibit 4.4 hereto and incorporated by reference herein (the “Trust Preferred Assumption”). Pursuant to the Supplemental Indentures, JPMorgan Chase assumed all liabilities and obligations of Bear Stearns, as issuer of the following securities: (i) BearLink Alerian MLP Select Index ETN (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$96.8 million); (ii) Principal Protected Notes Linked to the S&P 500 Index Due October 2008 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$13.4 million); (iii) Principal Protected Notes Linked to the Nasdaq-100 Index Due December 2009 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$12.1 million); (iv) Principal Protected Notes Linked to the S&P 500 Index Due November 2009 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$7.5 million); (v) Principal Protected Notes Linked to the Dow Jones Industrial Average Due March 2011 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$10.0 million); (vi) Medium-Term Notes, Linked to a Basket of Three International Equity Indices Due August 2010 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$21.0 million); and (vii) all other Bear Stearns’ long-term debt issued under an effective registration statement under the Securities Act of 1933, as amended (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$19.9 billion). Pursuant to the Trust Preferred Assumption, JPMorgan Chase assumed all liabilities and obligations of Bear Stearns in its capacity as guarantor of the preferred securities of Bear Stearns Capital Trust III, a Delaware statutory business trust (as of May 31, 2008, the notional amount of these securities was approximately \$262.5 million). Collectively, the aforementioned securities are referred to herein as the “Assumed Securities.” The Assumed Securities are deemed registered under Section 12(b) of the Exchange Act pursuant to Rule 12g-3(a) thereunder.

On July 31, 2008, JPMorgan Chase also entered into: (i) a Deed Poll and Assumption of Contract dated as of July 31, 2008 by and among JPMorgan Chase, Bear Stearns, Bear Stearns Bank plc and Bear Stearns International Limited (collectively, the “German Notes & Certificates Programme Assumption Documents”); (ii) an Assumption Deed Poll (the “Australian Bond Programme Assumption Document”); and (iii) an Agreement on Assumption and Transfer of Status of Bond Issuer (the “Samurai Bond Programme Assumption Document”, and with the German Notes & Certificates Programme Assumption Documents and the Australian Bond Programme Assumption Document, the “Assumption Documents”). Pursuant to the Assumption Documents, JPMorgan Chase assumed: (i) all of Bear Stearns’ rights and obligations under the joint issuance programme of Bear Stearns Bank plc and Bear Stearns, including all certificates issued by Bear Stearns under the General Product Conditions of the Base Prospectus dated February 8, 2008 or the Base Prospectus dated February 9, 2007 relating to such programme (as of May 31, 2008, the aggregate principal amount of these certificates was \$202.7 million); (ii) all of Bear Stearns’ rights and obligations under the Note Deed Poll dated November 2, 2005 executed by Bear Stearns and all notes issued under the Deed of Terms and Conditions dated December 20, 2001 among Bear Stearns, JPMorgan Chase Bank, Sydney Branch and the Commonwealth Bank of Australia, including all notes issued thereunder (as of May 31, 2008, the aggregate principal amount of these notes was \$1.3 billion); and (iii) all of Bear Stearns’ rights and

obligations as issuer of the Japanese Yen Bonds under the Samurai Bond Programme (as of May 31, 2008, the aggregate principal amount of these notes was \$1.6 billion).

On July 31, 2008, JPMorgan Chase entered into: (i) the Thirteenth Supplemental Trust Deed among Bear Stearns, Bear Stearns Bank plc, Bear Stearns Global Asset Holdings, Ltd., Bear Stearns Caribbean Asset Holdings Ltd. and Citicorp Trustee Company Limited, as trustee (the “EMTN Programme Guarantee”) and (ii) a Deed Poll (the “BSGAH EMTN Programme Guarantee”, and with the EMTN Programme Guarantee, the “EMTN Programme Guarantees”). Pursuant to the EMTN Programme Guarantees, JPMorgan Chase fully and unconditionally guaranteed the payment of all obligations and liabilities of Bear Stearns (i) as issuer of the notes issued under the Trust Deed dated 4 August 1994, as amended and supplemented, among Bear Stearns, Bear Stearns Bank plc, Bear Stearns Global Asset Holdings, Ltd., Bear Stearns Caribbean Asset Holdings Ltd. and Citicorp Trustee Company Limited, as trustee (the “ ;EMTN Trust Deed”); (ii) as guarantor of all notes issued by Bear Stearns Bank plc, Bear Stearns Global Asset Holdings, Ltd. or Bear Stearns Caribbean Asset Holdings Ltd. under the EMTN Trust Deed; and (iii) as guarantor of all notes issued by Bear Stearns Global Asset Holdings, Ltd. under the Note Issuance Agreement dated 24 June 1997, as amended and supplemented, among Bear Stearns Global Asset Holdings, Ltd., Bear Stearns, JPMorgan Chase Bank, Kredietbank S.A. Luxembourgeoise, Bear, Stearns International Limited and Bear, Stearns & Co. Inc. (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$14.4 billion).

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Third Supplemental Indenture, dated effective as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee.
4.2	Second Supplemental Indenture, dated effective as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee.
4.3	Fourth Supplemental Indenture, dated effective as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee.
4.4	Second Amendment, dated as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee, to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/ Anthony J. Horan
Name: Anthony J. Horan
Title: Secretary

Dated: July 31, 2008

EXHIBIT INDEX

Exhibit No.	Description
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4.2	Second Supplemental Indenture, dated effective as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee.
4.3	Fourth Supplemental Indenture, dated effective as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee.
4.4	Second Amendment, dated as of July 31, 2008, among The Bear Stearns Companies LLC, JPMorgan Chase & Co. and The Bank of New York Mellon, as trustee, to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001.

THIRD SUPPLEMENTAL INDENTURE, dated as of July 31, 2008, (this “Supplemental Indenture”), among The Bear Stearns Companies LLC (formerly, The Bear Stearns Companies Inc.) (the “Company”), JPMorgan Chase & Co. (the “New Obligor”) and The Bank of New York Mellon, as trustee (the “Trustee”), to the Indenture, dated as of May 31, 1991 (as amended by the First Supplemental Indenture, dated as of January 29, 1998, and the Second Supplemental Indenture, dated as of June 30, 2008, and as otherwise heretofore, amended, supplemented or modified, the “Indenture”), between the Company and the Trustee.

RECITALS

WHEREAS, the Company has transferred, or shall simultaneously upon execution of this Supplemental Indenture transfer, all or substantially all of the assets of the Company to the New Obligor;

WHEREAS, Section 9.1(a) of the Indenture permits, without the consent of any Holders of Securities, the Company, when authorized by a Board Resolution, and the Trustee to enter into a supplemental indenture to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants and conditions of the Company in the Indenture and in the Securities contained;

WHEREAS, the Trustee has received (i) an Opinion of Counsel to the New Obligor pursuant to Sections 1.2, 8.3 and 9.3 of the Indenture, (ii) a copy of the Board Resolutions authorizing the execution and delivery by the Company of this Supplemental Indenture and a copy of the resolutions of the Board of Directors of the New Obligor authorizing the execution and delivery by the New Obligor of this Supplemental Indenture and (iii) an Officers’ Certificate from each of the Company and the New Obligor pursuant to Sections 1.2 and 8.3 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company and the New Obligor in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Obligor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
 2. Assumption. The New Obligor hereby assumes the due and punctual payment of the principal of (and premium, if any), any interest on, and any Additional Amounts payable pursuant to Section 10.4 of the Indenture with respect to, all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.
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3. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
4. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
5. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
6. Effectiveness. This Supplemental Indenture shall be effective as of the date hereof.
7. Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture.
9. TIA. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the Trust Indenture Act shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
11. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the New Obligor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE BEAR STEARNS COMPANIES LLC

By: /s/ Michael Cavanaugh
Michael Cavanaugh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanaugh
Michael Cavanaugh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK MELLON, AS
TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

SECOND SUPPLEMENTAL INDENTURE, dated as of July 31, 2008, (this “Supplemental Indenture”), among The Bear Stearns Companies LLC (formerly The Bear Stearns Companies Inc.) (the “Company”), JPMorgan Chase & Co. (the “New Obligor”) and The Bank of New York Mellon, as trustee (the “Trustee”), to the Indenture, dated as of November 14, 2006 (as amended by the First Supplemental Indenture, dated as of June 30, 2008, and as otherwise heretofore amended, supplemented or modified, the “Indenture”), between the Company and the Trustee.

RECITALS

WHEREAS, the Company has transferred, or shall simultaneously upon execution of this Supplemental Indenture transfer, all or substantially all of the assets of the Company to the New Obligor;

WHEREAS, Section 9.1(a) of the Indenture permits, without the consent of any Holders of Securities, the Company, when authorized by a Board Resolution, and the Trustee to enter into a supplemental indenture to evidence the succession of another Person to the Company, and the assumption by any such successor Person of the covenants and conditions of the Company contained in the Indenture and the Securities;

WHEREAS, pursuant to the request of the Company, the Trustee has agreed to amend certain provisions of the Indenture as set forth below and to enter into a supplemental indenture to reflect such amendments to the Indenture;

WHEREAS, the Trustee has received (i) an Opinion of Counsel to the New Obligor pursuant to Sections 1.2, 8.3 and 9.3 of the Indenture, (ii) a copy of the Board Resolutions authorizing the execution and delivery by the Company of this Supplemental Indenture and a copy of the resolutions of the Board of Directors of the New Obligor authorizing the execution and delivery by the New Obligor of this Supplemental Indenture and (iii) an Officers’ Certificate from each of the Company and the New Obligor pursuant to Sections 1.2 and 8.3 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company and the New Obligor in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Obligor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
 2. Assumption. The New Obligor hereby assumes the due and punctual payment of the principal of (and premium, if any), any interest on, and any Additional Amounts payable
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pursuant to Section 10.4 of the Indenture with respect to, all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.

3. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
4. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
5. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
6. Effectiveness. This Supplemental Indenture shall be effective as of the date hereof.
7. Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture.
9. TIA. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the Trust Indenture Act shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
11. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the New Obligor, and the Trustee assumes no responsibility for

their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE BEAR STEARNS COMPANIES LLC

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON, AS
TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

FOURTH SUPPLEMENTAL INDENTURE, dated as of July 31, 2008, (this “Supplemental Indenture”), among The Bear Stearns Companies LLC (formerly, The Bear Stearns Companies Inc.) (the “Company”), JPMorgan Chase & Co. (the “New Obligor”) and The Bank of New York Mellon, as trustee (the “Trustee”), to the Indenture, dated as of December 16, 1998 (as supplemented by the First Supplemental Indenture, dated as of December 16, 1998, the Second Supplemental Indenture, dated as of May 10, 2001, and the Third Supplemental Indenture, dated as of June 30, 2008, and as otherwise heretofore amended, supplemented or modified, the “Indenture”), between the Company and the Trustee.

RECITALS

WHEREAS, the Company has transferred, or shall simultaneously upon execution of this Supplemental Indenture transfer, all or substantially all of the assets of the Company to the New Obligor;

WHEREAS, Section 10.01(a) of the Indenture permits, without the Consent of Securityholders, the Company, when authorized by a Resolution of the Company, and the Trustee to enter into a supplemental indenture to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article XI of the Indenture and to comply with Section 15.07 of the Indenture.

WHEREAS, pursuant to the request of the Company, the Trustee has agreed to amend certain provisions of the Indenture as set forth below and to enter into a supplemental indenture to reflect such amendments to the Indenture;

WHEREAS, the Trustee has received (i) an Opinion of Counsel to the New Obligor pursuant to Sections 10.03, 11.03 and 16.04 of the Indenture, (ii) a copy of the Board Resolutions authorizing the execution and delivery by the Company of this Supplemental Indenture and a copy of the resolutions of the Board of Directors of the New Obligor authorizing the execution and delivery by the New Obligor of this Supplemental Indenture and (iii) an Officers’ Certificate from each of the Company and the New Obligor pursuant to Sections 7.02 and 16.04 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company and the New Obligor in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Obligor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
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2. **Assumption.** The New Obligor hereby assumes the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.
3. **Governing Law.** This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
4. **Jurisdiction.** The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
5. **Waiver of Jury Trial.** EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
6. **Effectiveness.** This Supplemental Indenture shall be effective as of the date hereof.
7. **Counterparts.** This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
8. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture.
9. **TIA.** If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939 that is required under the Trust Indenture Act of 1939 or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the Trust Indenture Act of 1939 shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act of 1939 that may be so modified or excluded, the provision of the Trust Indenture Act of 1939 shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
10. **Ratification of Indenture; Supplemental Indentures Part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

11. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the New Obligor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE BEAR STEARNS COMPANIES LLC

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK MELLON, AS
TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

SECOND AMENDMENT, dated as of July 31, 2008 (this “Amendment”), among The Bear Stearns Companies LLC (formerly, The Bear Stearns Companies Inc.) (the “Company”), JPMorgan Chase & Co. (the “New Obligor”) and The Bank of New York Mellon, as trustee (the “Guarantee Trustee”), to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001, as amended by the First Amendment, dated as of June 30, 2008 (the “Securities Guarantee”), between the Company and the Guarantee Trustee.

RECITALS

WHEREAS, the Company has transferred or shall simultaneously upon execution of this Amendment transfer its assets substantially as an entirety to the New Obligor;

WHEREAS, Section 9.2 of the Securities Guarantee permits, without the consent of any Holders of Preferred Securities, amendments to the Securities Guarantee which do not adversely affect the rights of the Holders of Preferred Securities in any material respect;

WHEREAS, pursuant to the request of the Company, the Guarantee Trustee has agreed to amend certain provisions of the Securities Guarantee as set forth below;

WHEREAS, the Guarantee Trustee has received (i) copies of resolutions of the boards of directors of the Company and the New Obligor authorizing the execution and delivery by the Company and the New Obligor of this Amendment and (ii) an Officers’ Certificate of each of the Company and the New Obligor pursuant to Section 3.2(a)(ii) of the Securities Guarantee; and

WHEREAS, all things necessary to make this Amendment a valid agreement of the Company in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Obligor, the Company and the Guarantee Trustee covenant and agree for the equal and ratable benefit of the Holders of the Preferred Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Securities Guarantee shall have the meanings assigned to them in the Securities Guarantee.
 2. Assumption. The New Obligor hereby assumes the Guarantor’s obligations under the Securities Guarantee.
 3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.
 4. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Amendment, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or
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federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.

5. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS AMENDMENT.

6. Effectiveness. This Amendment shall be effective as of the date hereof.

7. Counterparts. This Amendment may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction of this Amendment.

9. Ratification of Securities Guarantee; Amendment Part of Securities Guarantee. Except as expressly amended hereby, the Securities Guarantee is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Securities Guarantee for all purposes, and every holder of Preferred Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

10. Guarantee Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the New Obligor, and the Guarantee Trustee assumes no responsibility for their correctness. The Guarantee Trustee makes no representation as to the validity or sufficiency of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

THE BEAR STEARNS COMPANIES LLC

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK MELLON, AS
GUARANTEE TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer