

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* J P MORGAN CHASE & CO	2. Issuer Name and Ticker or Trading Symbol BEAR STEARNS COMPANIES INC [BSC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) 270 PARK AVENUE	3. Date of Earliest Transaction (Month/Day/Year) 04/17/2008	
(Street) NEW YORK NY 10017	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(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)
			Code V	Amount (A) or (D) Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Options to Sell Common Stock	\$15	04/17/2008		S	95,000	04/07/2008 04/19/2008	Common Stock 95,000	\$4.75	0	I	by subsidiary ⁽¹⁾
Options to Sell Common Stock	\$70	04/17/2008		S	3,200	04/07/2008 04/19/2008	Common Stock 3,200	\$59.75	0	I	by subsidiary ⁽²⁾
Options to Sell Common Stock	\$15	04/18/2008		X	2,500	04/07/2008 04/19/2008	Common Stock 2,500	\$15	0	I	by subsidiary ⁽¹⁾
Options to Sell Common Stock (Short Position)	\$15	04/18/2008		X	2,500	04/18/2008 04/19/2008	Common Stock 2,500	\$15	0	I	by subsidiary ⁽¹⁾

Explanation of Responses:

1. Beneficial ownership of this position is held by J.P. Morgan Securities Inc., a wholly owned subsidiary of the Reporting Person.
2. Beneficial ownership of this position is held by J.P. Morgan Whitefriars, a wholly owned subsidiary of the Reporting Person.

/s/ Anthony J. Horan04/21/2008

** Signature of Reporting PersonDate

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.