

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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

<b>1. Name and Address of Reporting Person*</b> <u>J P MORGAN CHASE &amp; CO</u> (Last) (First) (Middle) <u>270 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>BEAR STEARNS COMPANIES INC [ BSC ]</u> <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/29/2008</u> <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>			<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)		
<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person								

**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			
Common Stock	05/29/2008		X		1,300	A	\$60	119,060,475	D <sup>(1)</sup>	
Common Stock	05/29/2008		X		800	A	\$100	119,061,275	D <sup>(1)</sup>	

**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 (Short Position)	\$60	05/29/2008		X			1,300	04/07/2008	01/15/2010	Common Stock	1,300	\$60	12,500	I	by subsidiary
Options to Sell Common Stock (Short Position)	\$100	05/29/2008		X			800	04/07/2008	01/15/2010	Common Stock	800	\$100	8,300	I	by subsidiary
Option to Buy Common Stock (Short Position)	\$110	05/30/2008		P			168,900	04/07/2008	01/16/2010	Common Stock	168,900	\$0.01	0	I	by subsidiary
Option to Buy Common Stock (Short Position)	\$100	05/30/2008		P			590,700	04/07/2008	01/17/2009	Common Stock	590,700	\$0.01	0	I	by subsidiary
Option to Buy Common Stock (Short Position)	\$105	05/30/2008		P			205,600	04/07/2008	01/17/2009	Common Stock	205,600	\$0.01	0	I	by subsidiary
Option to Buy Common Stock (Short Position)	\$110	05/30/2008		P			608,500	04/07/2008	01/17/2009	Common Stock	608,500	\$0.01	0	I	by subsidiary
\$183,000 Reverse Exchangeables Notes	(2)	05/30/2008		J <sup>(2)</sup>			0 <sup>(2)</sup>	(2)	05/30/2008	See footnote <sup>(2)</sup>	(2)	\$0	0	I	by subsidiary

**Explanation of Responses:**

- 1. Includes the indirect beneficial ownership of 2,100 shares owned by J.P. Morgan Whitefriars Inc., a wholly owned subsidiary of the Reporting Person.
- 2. Pursuant to the terms of these Notes, the Reporting Person was obligated to deliver on the expiration date the number of shares of common stock of the Issuer ("Common Stock") equal to \$183,000 divided by \$147.55, plus accrued unpaid interest, or the cash value thereof. The Notes were settled as of May 30, 2008 by delivering \$71.74 in cash per \$1,000 principal amount of the Notes.

/s/ Anthony J. Horan 06/02/2008

\*\* Signature of Reporting Person Date

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.

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