

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

OMB Number: 3235-0287  
Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person * <b>J P MORGAN CHASE &amp; CO</b>			2. Issuer Name and Ticker or Trading Symbol <b>BEAR STEARNS COMPANIES INC [ BSC ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	
(Last) (First) (Middle) <b>270 PARK AVENUE</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>05/02/2008</b>			
(Street) <b>NEW YORK NY 10017</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(City) (State) (Zip)					6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  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	05/02/2008		X		3,200	A	\$70	119,034,575 <sup>(1)</sup>	D	
Common Stock	05/02/2008		X		12,300	A	\$100	119,046,875 <sup>(1)</sup>	D	
Common Stock	05/02/2008		X		500	A	\$100	119,047,375 <sup>(1)</sup>	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Sell Common Stock (Short Position)	\$70	05/02/2008		X		3,200	04/07/2008	01/16/2009	Common Stock	3,200	\$70	1,200	I	by subsidiary
Options to Sell Common Stock (Short Position)	\$100	05/02/2008		X		12,300	04/07/2008	01/15/2010	Common Stock	12,300	\$100	9,100	I	by subsidiary
Options to Sell Common Stock (Short Position)	\$100	05/02/2008		X		500	04/07/2008	01/16/2009	Common Stock	500	\$100	500	I	by subsidiary

Explanation of Responses:

1. Includes the indirect beneficial ownership of 47,000 shares owned by J.P. Morgan Whitefriars Inc., a wholly owned subsidiary of the Reporting Person.

/s/ Anthony J. Horan

05/06/2008

\*\* 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.

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.