

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**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): March 16, 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**

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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 2304.25)
  - 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 8.01 Other Events

On March 16, 2008, JPMorgan Chase & Co. issued a press release announcing that it had entered into a Merger Agreement, dated March 16, 2008, with The Bear Stearns Companies Inc. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. In addition, JPMorgan Chase provided supplemental information regarding the proposed Merger in connection with presentations to analysts and investors. A copy of the investor presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

### Forward-Looking Statements

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between JPMorgan Chase & Co. and The Bear Stearns Companies Inc., including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of J.P. Morgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule, and any changes to regulatory agencies' outlook on, responses to and actions and commitments taken in connection with the merger and the agreements and arrangements related thereto; the extent and duration of continued economic and market disruptions; adverse developments in the business and operations of Bear Stearns, including the loss of client, employee, counterparty and other business relationships; the failure of Bear Stearns stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain business and operational relationships; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally and the exposure to litigation and/or regulatory actions. Additional factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in the firm's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

### Additional Information

In connection with the proposed merger, JPMorgan Chase & Co. will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Bear Stearns that also constitutes a prospectus of JPMorgan Chase. Bear Stearns will mail the proxy statement/prospectus to its stockholders. JPMorgan Chase and Bear Stearns urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from JPMorgan Chase's website ([www.jpmorganchase.com](http://www.jpmorganchase.com)) under the tab "Investor Relations" and then under the heading "Financial Information" then under the item "SEC Filings" ;. You may also obtain these documents, free of charge, from Bear Stearns's website ([www.bearstearns.com](http://www.bearstearns.com)) under the heading "Investor Relations" and then under the tab "SEC Filings."

JPMorgan Chase, Bear Stearns and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Bear Stearns stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Bear Stearns stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about JPMorgan Chase's executive officers and directors in its definitive proxy statement filed with the SEC on March 30, 2007. You can find information about Bear Stearns's executive officers and directors in definitive proxy statement filed with the SEC on March 27, 2007. You can obtain free copies of these documents from JPMorgan Chase and Bear Stearns using the contact information above.

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**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated March 16, 2008
99.2	Investor Presentation, dated March 16, 2008

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**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

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Name: Anthony J. Horan  
Title: Corporate Secretary

Dated: March 17, 2008

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated March 16, 2008
99.2	Investor Presentation, dated March 16, 2008

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News release: IMMEDIATE

## JPMorgan Chase To Acquire Bear Stearns

**New York, March 16, 2008** -- JPMorgan Chase & Co. (NYSE: JPM) announced it is acquiring The Bear Stearns Companies Inc. (NYSE: BSC). The Boards of Directors of both companies have unanimously approved the transaction.

The transaction will be a stock-for-stock exchange. JPMorgan Chase will exchange 0.05473 shares of JPMorgan Chase common stock per one share of Bear Stearns stock. Based on the closing price of March 15, 2008, the transaction would have a value of approximately \$2 per share.

Effective immediately, JPMorgan Chase is guaranteeing the trading obligations of Bear Stearns and its subsidiaries and is providing management oversight for its operations. Other than shareholder approval, the closing is not subject to any material conditions. The transaction is expected to have an expedited close by the end of the calendar second quarter 2008. The Federal Reserve, the Office of the Comptroller of the Currency (OCC) and other federal agencies have given all necessary approvals.

In addition to the financing the Federal Reserve ordinarily provides through its Discount Window, the Fed will provide special financing in connection with this transaction. The Fed has agreed to fund up to \$30 billion of Bear Stearns' less liquid assets.

"JPMorgan Chase stands behind Bear Stearns," said Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase. "Bear Stearns' clients and counterparties should feel secure that JPMorgan is guaranteeing Bear Stearns' counterparty risk. We welcome their clients, counterparties and employees to our firm, and we are glad to be their partner."

Dimon added, "This transaction will provide good long-term value for JPMorgan Chase shareholders. This acquisition meets our key criteria: we are taking reasonable risk, we have built in an appropriate margin for error, it strengthens our business, and we have a clear ability to execute."

"The past week has been an incredibly difficult time for Bear Stearns. This transaction represents the best outcome for all of our constituencies based upon the current circumstances," said Alan

*Investor Contacts:*

JPMorgan Chase  
Julia Bates  
(212) 270-7318

Bear Stearns  
Elizabeth Ventura  
(212) 272-9251

*Media Contacts:*

JPMorgan Chase  
Kristin Lemkau  
(212) 270-7454  
Joseph Evangelisti  
(212) 270-7438  
Bear Stearns  
Russell Sherman  
(212) 272-5219

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Schwartz, President and Chief Executive officer of Bear Stearns. “I am incredibly proud of our employees and believe they will continue to add tremendous value to the new enterprise.”

The transaction is expected to be ultimately accretive to JPMorgan Chase’s annual earnings.

“This transaction helps us fill out some of the gaps in our franchise with manageable overlap,” said Steve Black, co-CEO of JPMorgan Investment Bank. “We know the Bear Stearns leadership team well and look forward to working with them to bring our two companies together.”

“Acquiring Bear Stearns enables us to obtain an attractive set of businesses,” said Bill Winters, co-CEO of JPMorgan Investment Bank. “After conducting due diligence, we’re comfortable with the quality of Bear Stearns’ business, and are pleased to have them as part of our firm.”

“JPMorgan Chase’s management team has a strong track record of effective merger integration,” said Heidi Miller, CEO of JPMorgan Treasury & Securities Services business. “We will work closely in the coming weeks with Bear Stearns’ clients and management to execute the transaction quickly.”

JPMorgan Chase will host a conference call today, Sunday, March 16, 2008, at 8:00 p.m. (Eastern Time) to review the acquisition of Bear Stearns. Investors can call (800) 214-0745 (domestic) / (719) 457-0700 (international), with the access code 614424, or listen via live audio webcast. The live audio webcast and presentation slides will be available on <http://investor.shareholder.com/jpmorganchase/presentations.cfm> under Investor Relations, Investor Presentations. A replay of the conference call will be available beginning at 11:00 p.m. (Eastern Time) on March 16, 2008, through midnight, Monday, March 31, 2008 (Eastern Time), at (888) 348-4629 (domestic) or (719) 884-8882 (international) with the access code 614424. The replay also will be available on [www.jpmorganchase.com](http://www.jpmorganchase.com).

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.6 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

The Bear Stearns Companies Inc. (NYSE: BSC) serves governments, corporations, institutions and individuals worldwide. The company’s core business lines include institutional equities, fixed income, investment banking, global clearing services, asset management, and private client services. For additional information about Bear Stearns, please visit the firm's website at [www.bearstearns.com](http://www.bearstearns.com).

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#### **Additional Information**

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# INVESTOR PRESENTATION

JPMorgan Chase acquiring Bear Stearns

## Strategic rationale

- Good economic transaction for JPMorgan Chase (JPM) shareholders
  - Price creates significant flexibility and margin for error
- Ultimately accretive to JPM's earnings
  - \$1B +/- earnings when fully integrated
- Acquisition of Bear Stearns (BSC) enhances specific areas of JPM's Investment Bank with manageable overlap
  - Strong Prime Brokerage and Global Clearing Services business
  - Enhances Equities platform overall
  - Energy platform is extended
  - Most other areas are incrementally additive
- JPM maintains significant liquidity and expects to maintain target capital levels
- JPM has clear ability to execute

## Key terms of transaction

Transaction	JPM to acquire 100% of BSC
Exchange ratio	Fixed ratio of .05473 JPM shares per share of BSC
Consideration	All common stock
Expected closing	90 days +/-
Approvals	Expedited with backing of regulators
Management	JPM will provide management oversight from time of announcement
Credit rating	In discussion with rating agencies
Other	No material adverse change clause. JPM has customary protections

## Capital and liquidity strength

- JPM will guarantee the trading obligations of BSC and its subsidiaries effective immediately
- Current estimate of Tier I ratio at closing of 8% +/-
- Expect to maintain already strong JPM liquidity
- Special Fed lending facility in place; non-recourse facility to manage up to \$30B +/- of illiquid assets, largely mortgage-related

## Financial impact to JPM

- Estimated incremental annual earnings of \$1B +/-
- Estimated transaction-related costs of approximately \$6B pretax
  - Litigation
  - Cost of de-leveraging
  - Conforming accounting
  - Consolidation - severance, technology and facilities

## Risk positions

### Mortgage exposure as of 2/29/08 (unaudited) - \$ in billions

Asset	BSC estimated gross exposure	Assets managed via non-recourse facility	Incremental estimated net exposure
CMBS	\$16		
Prime and Alt-A mortgages	\$15		
Subprime	\$2		
Total	\$33	(\$20)	\$13

### Credit exposure as of 2/29/08 (unaudited)

- BSC leveraged lending funded and unfunded commitments of \$8.9B; a portion of which could be pledged against the non-recourse facility

# Strategic fit

## Capital Markets

- Equities**
- Immediately gain a leading share in a Global Prime Brokerage business
  - Strengthens JPM's Equities execution capabilities and market share
  - Accelerates JPM's momentum in building a scale platform

- Fixed Income**
- Strong mortgage business including origination, securitization, and servicing enhances our capabilities in a long-term attractive market
  - Energy business significantly expands physical capabilities of our platform
  - Fixed Income Prime Brokerage complements entire Fixed Income franchise

- Investment Banking**
- Expands client franchise and wallet share

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- Global Clearing Services**
- Complements JPM's existing Worldwide Securities Services capabilities for broker/dealers and investment advisors
  - Significant synergies with prime brokerage and equity finance businesses

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- Wealth Management**
- Broad asset management capabilities
  - More than 400 brokers in the U.S., additional presence internationally

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- International**
- Strong revenue growth in international businesses
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