

NOVELLY PAUL A
Form 4
December 02, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NOVELLY PAUL A

2. Issuer Name and Ticker or Trading Symbol
BEAR STEARNS COMPANIES INC [BSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

P.O. BOX 6220

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ST. THOMAS, VI 00804

(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 Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock, par value \$1.00 per share	11/30/2005 ⁽¹⁾		M	31	A	\$ 0	2,263.89 ⁽²⁾	D

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

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 control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	(5)	11/30/2005		M ⁽¹⁾	31	11/30/2005 11/30/2005	Common Stock	31
Non-Employee Director Stock Options (Right to Buy)	\$ 110.99	11/30/2005		A ⁽³⁾	84	05/30/2006 11/30/2015	Common Stock	84
Restricted Stock Units	(5)	11/30/2005		A ⁽⁴⁾	28	05/30/2006 05/30/2006	Common Stock	28

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVELLY PAUL A P.O. BOX 6220 ST. THOMAS, VI 00804	X			

Signatures

/s/ Paul A. 12/01/2005
 Novelly

**Signature of Date
 Reporting Person

Explanation of Responses:

- * 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).
- (1) Automatic vesting of restricted stock units previously issued under the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan; exempt under Rule 16b-3.
 Includes all dividends through the transaction date. Does not include 68,577 shares owned by St. Albans Global Management LLLP, a
- (2) U.S. Virgin Islands limited liability limited partnership ("Global"), of which Mr. Novelly is the chief executive officer. Mr. Novelly disclaims beneficial ownership of the shares owned by Global.
- (3) Exempt issuance of options under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.
- (4)

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Exempt grant of Restricted Stock Units under Rule 16b-3 pursuant to the issuer's Non-Employee Directors' Stock Option and Stock Unit Plan.

(5) 1-for-1

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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