NOVELLY PAUL A Form 4

March 01, 2006 FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **NOVELLY PAUL A** Issuer Symbol **BEAR STEARNS COMPANIES** (Check all applicable) INC [BSC] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) P.O. BOX 7009 02/28/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

ST. THOMAS, VI 00801

(State)

(Zip)

2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Beneficially Beneficial Code Disposed of (D) (D) or

(Month/Day/Year) (Instr. 3, 4 and 5) Ownership (Instr. 8) Owned Indirect (I) (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

Common

(City)

Stock, par 02/28/2006(1) M 31 \$0 2,311.825 (2) value \$1.00

Filed(Month/Day/Year)

per share

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

X 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

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

Edgar Filing: NOVELLY PAUL A - Form 4

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. Transactic Code (Instr. 8)	5. onNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Restricted Stock Units	<u>(5)</u>	02/28/2006		M(1)	31	02/28/2006	02/28/2006	Common Stock	31
Non-Employee Director Stock Options (Right to Buy)	\$ 134.44	02/28/2006		A(3)	69	08/30/2006	02/28/2016	Common Stock	69
Restricted Stock Units	<u>(5)</u>	02/28/2006		A(4)	23	08/30/2006	08/30/2006	Common Stock	23

Reporting Owners

Reporting Owner Name / Address	Relationships						
Transfer and the same of the s	Director	10% Owner	Officer	Other			
NOVELLY PAUL A							
P.O. BOX 7009	X						
ST. THOMAS, VI 00801							

Signatures

/s/ James F.
Sanders

**Signature of Reporting Person

O3/01/2006

Date

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 100,000 shares owned by St. Albans Global Management LLLP, a

 (2) Delaware 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)

Reporting Owners 2

Edgar Filing: NOVELLY PAUL A - Form 4

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

Remarks:

Attorney in fact for the Reporting Person, Paul A. Novelly

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.