

BEAR STEARNS COMPANIES INC  
 Form 4  
 November 23, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 LEHMAN MARK E

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)  
 11/17/2004

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

C/O BEAR, STEARNS & CO.  
 INC., 383 MADISON AVENUE

(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

NEW YORK, NY 10179

(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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/17/2004		J <sup>(1)</sup>	85,578 D \$ 0	109,418	D	
Common Stock					100	I	By Custodian For Child
Common Stock					29,764	I	By Trust

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
CAP Units (1999)	\$ 0	11/17/2004		<u>J(2)</u>		34,320		11/30/2004	11/30/2004	Common Stock	34,320
CAP Units (2000)	\$ 0	11/17/2004		<u>J(2)</u>		31,689		11/30/2005	11/30/2005	Common Stock	31,689
CAP Units (2001)	\$ 0	11/17/2004		<u>J(2)</u>		4,310		11/30/2006	11/30/2006	Common Stock	4,310
CAP Units (2002)	\$ 0	11/17/2004		<u>J(2)</u>		13,528		11/30/2007	11/30/2007	Common Stock	13,528
CAP Units 2003	\$ 0	11/17/2004		<u>J(2)</u>		14,668		11/30/2008	11/30/2008	Common Stock	14,668
Emp. Stock Option (Right to Buy)	\$ 73.75	11/17/2004		<u>J(2)</u>		30,118		12/15/2006	12/15/2013	Common Stock	30,118
Employee Stock Option (Right to Buy)	\$ 38.75	11/17/2004		<u>J(2)</u>		8,026		01/10/2003	01/10/2010	Common Stock	8,026
Employee Stock Option (Right to Buy)	\$ 49.63	11/17/2004		<u>J(2)</u>		10,381		12/11/2003	12/11/2010	Common Stock	10,381
Employee Stock Option (Right to Buy)	\$ 56.88	11/17/2004		<u>J(2)</u>		3,952		12/17/2004	12/17/2011	Common Stock	3,952

Buy)

Employee

Stock

Option (Right to Buy)	\$ 64	11/17/2004	J <sup>(2)</sup>	8,500	11/30/2005	11/30/2012	Common Stock	8,500
-----------------------------	-------	------------	------------------	-------	------------	------------	-----------------	-------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEHMAN MARK E C/O BEAR, STEARNS & CO. INC. 383 MADISON AVENUE NEW YORK, NY 10179			EVP	

## Signatures

/s/ Lehman,  
Mark E. 11/23/2004

\_\_Signature of Reporting Person 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) On November 17, 2004, the Reporting Person transferred 85,578 shares of the Company's common stock to his wife pursuant to a Property Settlement Agreement.  
The stock options and CAP Units were granted to the Reporting Person. On 11/17/04, the Reporting Person transferred the economic benefit of 1/2 of the stock options and 1/2 of the CAP Units to his wife pursuant to a Property Settlement Agreement. Pursuant to the Property Settlement Agreement, the Reporting Person is deemed to hold 1/2 of the stock options and 1/2 of the CAP Units for the benefit of his wife. The Reporting Person's wife is entitled to 1/2 of the shares issued upon exercise of the stock options and vesting of the CAP Units and may be deemed the indirect beneficial owner of 1/2 of the stock options and 1/2 of the CAP Units. The Reporting Person disclaims beneficial ownership of 1/2 of the stock options and 1/2 of the CAP Units except to the extent of his pecuniary interest therein.
- (2)

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.