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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Bear Stearns Companies Inc.**
IRS # 13-3286161

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		
SHARES	0	
	8	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY	375,801	
	9	SOLE DISPOSITIVE POWER
EACH		
REPORTING	0	
PERSON		

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10 SHARED DISPOSITIVE POWER
WITH
375,801

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,801

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.10%

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.**
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

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NUMBER OF	0	
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	375,801	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	375,801	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,801

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.10%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

Common Stock

Bangor Hydro-Electric Co.
33 State Street
Bangor, Me 04401

Item 2. Identity and Background.

(a)Name: Bear, Stearns & Co. Inc. ("Bear Stearns")

(b)Place of Organization: Delaware

(c) (i)Principal Business: Securities Broker/Dealer
(ii) Address: 245 Park Avenue
New York, NY 10167

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(d)None

(e)Any such proceedings are reported and summarized in Bear Stearn's Form BD filed with the Securities and Exchange Commission, which descriptions are hereby incorporated by reference.

(f)See Appendix I

Item 3. Source and Amount of Funds or Other Consideration.

Working Capital; The aggregate purchase price of the 375,801 shares of Common Stock was approximately \$9,958,726.

Item 4. Purpose of Transaction.

Bear Stearns has acquired the Common Stock of Bangor Hydro-Electric Co. in the ordinary course of its business as a broker/dealer in connection with its trading and investment activities. Bear Stearns may acquire additional securities of the Issuer or dispose of securities of the Issuer in connection with such trading and investment activities. Although the foregoing represents the range of activities presently contemplated by Bear Stearns with respect to the Issuer, it should be noted that the possible activities of Bear Stearns are subject to change at any time.

Except as set forth above, Bear Stearns has no present plans or intentions which relate to or would result in any of the actions described in subparagraph (a) through (j) of item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer as of 10/03/2001.

(a)Number:	375,801
Percentage:	5.10%

(b)1.Sole power to vote or to direct the vote:	0
2.Shared power to vote or to direct the vote:	375,801
3.Sole power to dispose or to direct the disposition:	0
4.Shared power to dispose or to direct the disposition:	375,801

(c)Information concerning transactions in the common stock effected by Bear Stearns is set forth on Appendix II hereto.

(d)Inapplicable.

(e)Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

Item 7. Material to be Filed as Exhibits.

None

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**Bear Stearns & Co. is a subsidiary of The Bear Stearns Companies Inc.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 12, 2001

(Date)

/S/

(Signature)

Barry J. Cohen/Senior Managing Director

(Name/Title)

APPENDIX I
DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

Name	Principal Occupation or Employment
James E. Cayne	Chairman of the Board/Chief Executive Officer Chairman of the Management and Compensation Committee
Alan D. Schwartz	President and Co-Chief Operating Officer
Warren J. Spector	President and Co-Chief Operating Officer
Alan C. Greenberg	Chairman of the Executive Committee
Bruce E. Geismar	Chief Operations Officer
Mark E. Lehman	Executive Vice President/General Counsel Chief Legal Officer
Michael Minikes	Treasurer
Samuel L. Molinaro Jr.	Chief Financial Officer/Senior Vice President-Finance
E. John Rosenwald Jr.	Vice-Chairman of the Board
Michael L. Tarnopol	Vice-Chairman of the Board
Kenneth L. Edlow	Secretary
Denis A. Bovin	Director
Peter D. Cherasia	Director
Ralph R. Cioffi	Director
Barry J. Cohen	Director

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Wendy L. de Monchaux	Director
Daniel L. Keating	Director
John L. Knight	Director
David A. Liebowitz	Director
Richard R. Lindsey	Director
Bruce M. Lisman	Director
Roland N. Livney	Director
Jeffrey Mayer	Director
Fares D. Noujaim	Director
Craig M. Overlander	Director
Stephen E. Raphael	Director
Robert M. Steinberg	Director
Donald W. Tang	Director
Michael J. Urfirer	Director
Eli Wachtel	Director
Uzi Zucker	Director

John L. Knight's business address is One Canada Square London E16 5AD England. All other Directors and Executive Officers are citizens of the United States and their business address is 245 Park Avenue, New York, New York 10167. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc. and of the persons named, all but John L. Knight hold similar office in the parent company.

APPENDIX II

Bangor Hydro-Electric Co.
Trading from 08/17/2001 through 10/3/2001
(Various Firm's Accounts)

***** 10/03 *****		
29,800	BANGOR HYDRO-ELECTRIC CO	26.6700 794,766.00
15,800	BANGOR HYDRO-ELECTRIC CO	26.6700 421,544.00
14,400	BANGOR HYDRO-ELECTRIC CO	26.6700 384,192.00
***** 09/26 *****		
13,200	BANGOR HYDRO-ELECTRIC CO	26.6000 351,252.00
24,900	BANGOR HYDRO-ELECTRIC CO	26.6000 662,340.00
11,900	BANGOR HYDRO-ELECTRIC CO	26.6000 316,659.00
***** 09/25 *****		
3,700	BANGOR HYDRO-ELECTRIC CO	26.6000 98,457.00
7,000	BANGOR HYDRO-ELECTRIC CO	26.6000 186,200.00
3,300	BANGOR HYDRO-ELECTRIC CO	26.6000 87,813.00
***** 09/24 *****		
2,600	BANGOR HYDRO-ELECTRIC CO	26.6000 69,186.00
5,000	BANGOR HYDRO-ELECTRIC CO	26.6000 133,000.00

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2,400	BANGOR HYDRO-ELECTRIC CO	26.6000	63,864.00
	***** 09/21 *****		
5,200	BANGOR HYDRO-ELECTRIC CO	26.5989	138,314.28
2,850	BANGOR HYDRO-ELECTRIC CO	26.5989	75,835.37
2,550	BANGOR HYDRO-ELECTRIC CO	26.5989	67,852.70
	***** 09/20 *****		
5,000	BANGOR HYDRO-ELECTRIC CO	26.6000	133,000.00
2,600	BANGOR HYDRO-ELECTRIC CO	26.6000	69,186.00
2,400	BANGOR HYDRO-ELECTRIC CO	26.6000	63,864.00
	***** 09/19 *****		
10,100	BANGOR HYDRO-ELECTRIC CO	26.5995	268,654.95
5,300	BANGOR HYDRO-ELECTRIC CO	26.5995	141,030.35
4,800	BANGOR HYDRO-ELECTRIC CO	26.5995	127,725.60
	***** 09/18 *****		
22,238	BANGOR HYDRO-ELECTRIC CO	26.6000	591,530.80
11,787	BANGOR HYDRO-ELECTRIC CO	26.6000	313,652.07
10,675	BANGOR HYDRO-ELECTRIC CO	26.6000	284,061.75
	***** 09/17 *****		
17,500	BANGOR HYDRO-ELECTRIC CO	26.5500	464,625.00
9,200	BANGOR HYDRO-ELECTRIC CO	26.5500	244,260.00
8,300	BANGOR HYDRO-ELECTRIC CO	26.5500	220,365.00
	***** 09/05 *****		
14,700-	BANGOR HYDRO-ELECTRIC CO	26.5729	390,608.60-
7,800-	BANGOR HYDRO-ELECTRIC CO	26.5729	207,261.71-
5,500-	BANGOR HYDRO-ELECTRIC CO	26.5729	146,091.07-
	***** 08/27 *****		
9,200	BANGOR HYDRO-ELECTRIC CO	26.4500	243,340.00
4,900	BANGOR HYDRO-ELECTRIC CO	26.4500	129,654.00
4,200	BANGOR HYDRO-ELECTRIC CO	26.4500	111,132.00
	***** 08/24 *****		
30,100	BANGOR HYDRO-ELECTRIC CO	26.4332	795,639.32
16,000	BANGOR HYDRO-ELECTRIC CO	26.4332	422,931.20
13,900	BANGOR HYDRO-ELECTRIC CO	26.4332	367,560.48
	***** 08/23 *****		
2,578	BANGOR HYDRO-ELECTRIC CO	26.3500	67,930.30
3,635	BANGOR HYDRO-ELECTRIC CO	26.3500	95,818.60
3,787	BANGOR HYDRO-ELECTRIC CO	26.3500	99,825.32
	***** 08/17 *****		
2,000	BANGOR HYDRO-ELECTRIC CO	26.3500	52,700.00
3,000	BANGOR HYDRO-ELECTRIC CO	26.3500	79,080.00

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).