SPECTOR WARREN J

Form 4

February 10, 2006

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SPECTOR WARREN J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

BEAR STEARNS COMPANIES INC [BSC]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify

C/O BEAR, STEARNS & CO.

02/08/2006

(Month/Day/Year)

Co-Pres./Co-COO

6. Individual or Joint/Group Filing(Check

(Instr. 4)

INC., 383 MADISON AVENUE

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10179

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

4. Securities 3. (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned (I)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) or

Reported Transaction(s)

Following

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

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

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

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Derivative Conversion

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of Underlying Securities

(9-02)

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
CAP Units (2000)	<u>(1)</u>	02/08/2006		A(2)	24,620	11/30/2005	11/30/2005	Common Stock	24,620
CAP Units (2001)	<u>(1)</u>	02/08/2006		A(2)	2,646	11/30/2006	11/30/2006	Common Stock	2,646
CAP Units (2002)	(1)	02/08/2006		A(2)	9,145	11/30/2007	11/30/2007	Common Stock	9,145
CAP Units (2003)	(1)	02/08/2006		A(2)	9,162	11/30/2008	11/30/2008	Common Stock	9,162
CAP Units (2004)	<u>(1)</u>	02/08/2006		A(2)	5,586	11/30/2009	11/30/2009	Common Stock	5,586

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SPECTOR WARREN J C/O BEAR, STEARNS & CO. INC. 383 MADISON AVENUE NEW YORK NY 10179	X		Co-Pres./Co-COO			

Signatures

/s/ Spector,
Warren J. 02/09/2006

**Signature of Person

**Bignature of Person

**Bignature of 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) This type of derivative security typically does not have a conversion or exercise price
- (2) CAP Units credited to Reporting Person's account (as of 2/8/06) based on Fiscal Year 2005 Net Earnings Adjustments pursuant to the Issuer's Capital Accumulation Plan for Senior Managing Directors (CAP Plan); exempt under Rule 16b-3.

Reporting Owners 2

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