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for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of Pages)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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)

CUSIP No. 140777103 13D Page of Pages

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

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SHARES 0

---

BENEFICIALLY OWNED BY EACH REPORTING PERSON

8 SHARED VOTING POWER 1,407,500

---

9 SOLE DISPOSITIVE POWER 1,407,500

---

10 SHARED DISPOSITIVE POWER 1,407,500

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,407,500

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

[ - ]

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

16.89%

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

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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 1,407,500

9 SOLE DISPOSITIVE POWER

EACH REPORTING 0

PERSON

10 SHARED DISPOSITIVE POWER

WITH 1,407,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,407,500

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

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

16.89%

14 TYPE OF REPORTING PERSON\*

BD

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 140777103 13D Page of Pages

Item 1. Security and Issuer.  
Common Stock

The Carbide/Graphite Group, Inc.  
One Gateway Center, 19th Floor  
Pittsburgh, PA 15222

-----  
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
- (d) None
- (e) See Appendix II
- (f) See Appendix I

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

The aggregate purchase price of the 1,407,500 shares of Common Stock was approximately \$1,759,375.

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Item 4. Purpose of Transaction.

Bear Stearns had acquired the Common Stock of The Carbide/Graphite Group, Inc. in the ordinary course of its business as a broker/dealer in connection with its market making activities. Bear Stearns may acquire additional securities of the Issuer or dispose of securities of the Issuer in connection with such market making activities. As a result of the acquisition of shares through its market making activities, it filed a report on form 13G on February 9, 2001.

On June 3, 2001, the Issuer publicly announced a financial restructuring and that it had signed an agreement to sell convertible preferred stock to a third-party Questar Partners Fund II, L.P. ("Questar") that would give Questar a controlling interest in the Issuer. Bear Stearns is acting as financial advisor to the Issuer in this transaction. The transaction is subject to shareholder approval. Bear Stearns currently intends to vote its shares at the Issuer's special shareholder meeting.

-----  
Item 5. Interest in Securities of the Issuer as of 6/3/2001.

- |             |           |
|-------------|-----------|
| (a) Number: | 1,407,500 |
| Percentage: | 16.89%    |
- (b) 1. Sole power to vote or to direct the vote: 0  
2. Shared power to vote or to direct the vote: 1,407,500  
3. Sole power to dispose or to direct the disposition: 0  
4. Shared power to dispose or to direct the disposition: 1,407,500
- (c) Information concerning transactions in the common stock effected by Bear Stearns is set forth on Appendix III hereto.
- (d) Inapplicable.
- (e) Inapplicable.

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

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On November 21, 2000, Bear Stearns was retained by the Issuer to act as financial adviser in connection with the Questar transaction. Bear Stearns will receive a customary fee in connection with its services. In addition, Issuer has agreed to reimburse Bear Stearns for its out-of-pocket expenses and to indemnify Bear Stearns from liability in connection with the services it provides to the Issuer.

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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.  
SIGNATURE

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.

June 8, 2001

-----  
(Date)

/S/

-----  
(Signature)

Aldo Parcesepe/Senior Managing Director

-----  
(Name/Title)

APPENDIX I

APPENDIX I

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

Name	Principal Occupation or Employment
Alan C. Greenberg	Chairman of the Board and Director
James E. Cayne	President, Chief Executive Officer and Director
Bruce E. Geismar	Chief Operations Officer and Director
Kenneth L. Edlow	Secretary
Michael Minikes	Treasurer and Director
Mark E. Lehman	Executive Vice President/General Counsel Chief Legal Officer and Director
Alan D. Schwartz	Executive Vice President and Director
Warren J. Spector	Executive Vice President and Director

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Samuel L. Molinaro Jr.	Chief Financial Officer/Senior Vice President-Finance and Director
E. John Rosenwald Jr.	Vice-Chairman of the Board and Director
Michael L. Tarnopol	Vice-Chairman of the Board and Director
Denis A. Bovin	Director
Peter D. Cherasia	Director
Ralph R. Cioffi	Director
Barry J. Cohen	Director
Wendy L. de Monchaux	Director
John L. Knight	Director
David A. Liebowitz	Director
Bruce M. Lisman	Director
Roland N. Livney	Director
Jeffrey Mayer	Director
Gary M. McLoughlin	Director
Donald R. Mullen Jr.	Director
Fares D. Noujaim	Director
Craig M. Overlander	Director
Stephen E. Raphael	Director
Richard B. Sachs	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. Michael J. Abatemarco is a citizen of the United States and his business address is One Metrotech Center North, Brooklyn, New York 11201. 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

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Trading from 04/5/01 through 06/3/01

(Various Firm's Accounts)

				***** 06/01 *****	
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.3600		2,719.90-
3,000-	CARBIDE/GRAPHITE	GROUP INC	1.3500		4,049.86-
3,000-	CARBIDE/GRAPHITE	GROUP INC	1.4300		4,289.85-
6,000-	CARBIDE/GRAPHITE	GROUP INC	1.3500		8,099.73-
				***** 05/31 *****	
500	CARBIDE/GRAPHITE	GROUP INC	1.4000		700.00
500	CARBIDE/GRAPHITE	GROUP INC	1.3000		650.00
7,500	CARBIDE/GRAPHITE	GROUP INC	1.5500		11,625.00
7,500-	CARBIDE/GRAPHITE	GROUP INC	1.5500		11,625.00-
				***** 05/30 *****	
100	CARBIDE/GRAPHITE	GROUP INC	1.6000		160.00
300	CARBIDE/GRAPHITE	GROUP INC	1.5500		465.00
300	CARBIDE/GRAPHITE	GROUP INC	1.5400		462.00
500	CARBIDE/GRAPHITE	GROUP INC	1.5400		770.00
500-	CARBIDE/GRAPHITE	GROUP INC	1.6500		824.97-
300-	CARBIDE/GRAPHITE	GROUP INC	1.5400		462.00-
500-	CARBIDE/GRAPHITE	GROUP INC	1.5400		769.97-
500-	CARBIDE/GRAPHITE	GROUP INC	1.5400		770.00-
2,700-	CARBIDE/GRAPHITE	GROUP INC	1.6000		4,319.85-
6,000-	CARBIDE/GRAPHITE	GROUP INC	1.5800		9,479.68-
				***** 05/29 *****	
15,000	CARBIDE/GRAPHITE	GROUP INC	1.5000		22,500.00
500-	CARBIDE/GRAPHITE	GROUP INC	1.6000		799.97-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		3,199.89-
800-	CARBIDE/GRAPHITE	GROUP INC	1.5700		1,255.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5700		1,569.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		1,519.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		1,519.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		1,519.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		1,519.94-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		3,039.89-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5200		3,039.89-
15,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		22,500.00-
				***** 05/25 *****	
35,000	CARBIDE/GRAPHITE	GROUP INC	1.5500		54,250.00
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		1,499.95-
1,800-	CARBIDE/GRAPHITE	GROUP INC	1.5000		2,699.91-
35,000-	CARBIDE/GRAPHITE	GROUP INC	1.5500		54,250.00-
				***** 05/24 *****	
100	CARBIDE/GRAPHITE	GROUP INC	1.6500		165.00
100	CARBIDE/GRAPHITE	GROUP INC	1.5500		155.00
100	CARBIDE/GRAPHITE	GROUP INC	1.6500		165.00
100	CARBIDE/GRAPHITE	GROUP INC	1.6500		165.00
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000		1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5500		1,549.94-
1,465,000	CARBIDE/GRAPHITE	GROUP INC	1.0400		1,523,600.00
3,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		4,799.84-
3,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		4,799.84-
700-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,119.96-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000		1,599.94-



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1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,499.95-
1,200-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,919.93-
1,300-	CARBIDE/GRAPHITE	GROUP INC	1.6000	2,079.93-
1,500-	CARBIDE/GRAPHITE	GROUP INC	1.4000	2,099.93-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	2,999.90-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5800	3,159.89-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,199.89-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,199.89-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,199.89-
1,465,000-	CARBIDE/GRAPHITE	GROUP INC	1.0400	1,523,600.00-
		***** 05/23	*****	
200	CARBIDE/GRAPHITE	GROUP INC	1.3000	260.00
200	CARBIDE/GRAPHITE	GROUP INC	1.4000	280.00
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5500	3,099.89-
		***** 05/22	*****	
100	CARBIDE/GRAPHITE	GROUP INC	1.5900	159.00
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,499.95-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,499.95-
1,400-	CARBIDE/GRAPHITE	GROUP INC	1.5500	2,169.92-
1,500-	CARBIDE/GRAPHITE	GROUP INC	1.5000	2,249.92-
		***** 05/18	*****	
1,000	CARBIDE/GRAPHITE	GROUP INC	1.2500	1,250.00
1,400-	CARBIDE/GRAPHITE	GROUP INC	1.5100	2,113.92-
		***** 05/17	*****	
1,000	CARBIDE/GRAPHITE	GROUP INC	1.3500	1,350.00
1,000	CARBIDE/GRAPHITE	GROUP INC	1.3500	1,350.00
100-	CARBIDE/GRAPHITE	GROUP INC	1.5500	154.99-
		***** 05/16	*****	
800	CARBIDE/GRAPHITE	GROUP INC	1.3500	1,080.00
1,000	CARBIDE/GRAPHITE	GROUP INC	1.3500	1,350.00
1,500	CARBIDE/GRAPHITE	GROUP INC	1.3500	2,025.00
500-	CARBIDE/GRAPHITE	GROUP INC	1.6500	824.97-
500-	CARBIDE/GRAPHITE	GROUP INC	1.6500	824.97-
2,500-	CARBIDE/GRAPHITE	GROUP INC	1.6500	4,124.86-
		***** 05/15	*****	
900-	CARBIDE/GRAPHITE	GROUP INC	1.7500	1,574.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.7500	1,749.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.7500	1,749.94-
3,000-	CARBIDE/GRAPHITE	GROUP INC	1.7500	5,249.82-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,500-	CARBIDE/GRAPHITE	GROUP INC	1.6000	2,399.92-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,199.89-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,199.89-
		***** 05/14	*****	
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.6085	3,216.89-
1,500-	CARBIDE/GRAPHITE	GROUP INC	1.6000	2,399.92-
1,900-	CARBIDE/GRAPHITE	GROUP INC	1.6000	3,039.89-
100-	CARBIDE/GRAPHITE	GROUP INC	1.5200	151.99-
		***** 05/11	*****	
800-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,199.96-
1,200-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,799.94-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	2,999.90-
		***** 05/10	*****	
8,000	CARBIDE/GRAPHITE	GROUP INC	1.2500	10,000.00
		***** 05/09	*****	
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6500	1,649.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6500	1,649.94-
100-	CARBIDE/GRAPHITE	GROUP INC	1.5000	149.99-

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			***** 05/07 *****	
2,500	CARBIDE/GRAPHITE	GROUP INC	1.4500	3,625.00
100-	CARBIDE/GRAPHITE	GROUP INC	1.5000	149.99-
200-	CARBIDE/GRAPHITE	GROUP INC	1.6000	319.98-
			***** 05/04 *****	
2,500-	CARBIDE/GRAPHITE	GROUP INC	1.5000	3,749.87-
			***** 05/03 *****	
2,500	CARBIDE/GRAPHITE	GROUP INC	1.5000	3,750.00
			***** 04/27 *****	
1,900-	CARBIDE/GRAPHITE	GROUP INC	1.7500	3,324.88-
2,100-	CARBIDE/GRAPHITE	GROUP INC	1.7500	3,674.87-
500-	CARBIDE/GRAPHITE	GROUP INC	1.6000	799.97-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
			***** 04/26 *****	
100	CARBIDE/GRAPHITE	GROUP INC	1.6500	165.00
100	CARBIDE/GRAPHITE	GROUP INC	1.6500	165.00
100	CARBIDE/GRAPHITE	GROUP INC	1.7100	171.00
3,000	CARBIDE/GRAPHITE	GROUP INC	1.5500	4,650.00
			***** 04/25 *****	
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	1,499.95-
			***** 04/20 *****	
100	CARBIDE/GRAPHITE	GROUP INC	1.4200	142.00
			***** 04/18 *****	
1,000-	CARBIDE/GRAPHITE	GROUP INC	1.6000	1,599.94-
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.4000	2,799.90-
			***** 04/17 *****	
100	CARBIDE/GRAPHITE	GROUP INC	1.4000	140.00
500-	CARBIDE/GRAPHITE	GROUP INC	1.4000	699.97-
			***** 04/16 *****	
300	CARBIDE/GRAPHITE	GROUP INC	1.2800	384.00
			***** 04/12 *****	
3,200-	CARBIDE/GRAPHITE	GROUP INC	1.5000	4,799.84-
500-	CARBIDE/GRAPHITE	GROUP INC	1.6000	799.97-
			***** 04/11 *****	
2,000	CARBIDE/GRAPHITE	GROUP INC	1.5000	3,000.00
2,000-	CARBIDE/GRAPHITE	GROUP INC	1.5000	3,000.00-
4,400-	CARBIDE/GRAPHITE	GROUP INC	1.3500	5,939.80-
			***** 04/10 *****	
1,900-	CARBIDE/GRAPHITE	GROUP INC	1.5700	2,982.90-
			***** 04/06 *****	
900-	CARBIDE/GRAPHITE	GROUP INC	1 3/8	1,237.45-

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