

BEAR STEARNS COMPANIES INC  
 Form 4  
 March 27, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response: . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*  <b>Lehman, Mark E.</b></p> <hr/> <p>(Last) (First) (Middle)  <b>c/o Bear, Stearns &amp; Co. Inc.</b>  <b>383 Madison Avenue</b></p> <hr/> <p>(Street)  <b>New York, NY 10179</b></p> <hr/> <p>(City) (State) (Zip)  <b>U.S.A.</b></p>	<p>2. Issuer Name and Ticker or Trading Symbol  <b>The Bear Stearns Companies Inc. BSC</b></p>	<p>4. Statement for (Month/Year)  <b>March 25, 2003</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p>_____ Director _____ 10%</p> <p>Owner  <input checked="" type="checkbox"/> Officer _____</p> <p>Other                  Officer/Other Description <b><u>Executive Vice President, General Counsel</u></b></p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>		<p>5. If Amendment, Date of Original (Month/Year)</p>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code   V	Amount   A/D   Price			
Common Stock	03/25/2003	M	4,978   A		D	
Common Stock	03/25/2003	S	4,978   D   \$66.3691	125,691	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.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**Lehman, Mark E. - March 2003**

**Form 4 (continued)**

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)	4. Transaction Code and Voluntary Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
CAP Units (1997)	\$0.0000	03/25/2003	A I	(A) 4,978	11/30/2002   11/30/2002	Common Stock - 4,978			D	
CAP Units (1997)	\$0.0000	03/25/2003	M (I) I	(D) 4,978	11/30/2002   11/30/2002	Common Stock - 4,978		0	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts **By: Mark E. Lehman**

constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\_\_\_\_\_  
\*\* Signature of Reporting Person  
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

**Power of Attorney**

See Instruction 6 for procedure.

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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.

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**Form 4 (continued)**

<p><b>FOOTNOTE Descriptions for The Bear Stearns Companies Inc. BSC</b></p> <p>Form 4 - March 2003</p> <p><b>Mark E. Lehman</b> c/o Bear, Stearns &amp; Co. Inc. 383 Madison Avenue New York, NY 10179</p>
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**Explanation of responses:**

**(1) Settlement of CAP Units and distribution of common stock to Reporting Person pursuant to CAP Plan; exempt under Rule 16b-3.**

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