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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 875,000

9 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER

WITH 875,000

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

875,000

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

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

10.49%

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

NUMBER OF

0

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SHARES
BENEFICIALLY OWNED BY EACH REPORTING PERSON

8	SHARED VOTING POWER
---	---------------------

875,000

9	SOLE DISPOSITIVE POWER
---	------------------------

0

10	SHARED DISPOSITIVE POWER
----	--------------------------

875,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

875,000

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

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

10.49%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Schedule 13D Amendment No. 2

This statement constitutes Amendment No. 2 to the statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Bear, Stearns & Co. Inc. ("Bear Stearns") with respect to its ownership of the Common Stock of The Carbide/Graphite Group, Inc. (the "Issuer").

Item 1: Security and Issuer.

No Change.

Item 2: Identify and Background:

(a)-(f) No change.

Item 3: Source and Amount of Funds or Other Consideration

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Working capital; see item 4.

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 Questor Partners Fund II, L.P. ("Questor") that would give Questor a controlling interest in the Issuer. Since Bear Stearns acted as financial advisor to the Issuer in this transaction, on June 12, 2001, Bear Stearns filed a report on form 13D.

On September 5, 2001, the Issuer filed a form 8-K announcing that i) its previously-announced financial restructuring transaction with Questor Management Company LLC and the bank group under its \$135 million revolving credit facility ("Bank Group") no longer appeared to be feasible and that the Registrant was continuing to work with Questor and the Bank Group in an attempt to complete an alternate transaction, (ii) the Bank Group has extended until September 7, 2001 the expiration date of a previously issued waiver related to the Registrant's non-compliance with certain financial covenants during its fiscal year ended July 31, 2000 and (iii) the Registrant has been notified by the NASDAQ Stock Market that the price of the Registrant's common stock has fallen below the minimum thresholds required for listing on the NASDAQ National Market System.

On September 21, 2001, the Issuer publicly announced that it reached a definitive agreement with Questor on a transaction whereby an affiliate of Questor will purchase substantially all of the Issuer's operating assets and assume substantially all of the Issuer's operating liabilities under a Section 363 asset sale pursuant to the U.S. Bankruptcy Code ("Code"). Furthermore, the Issuer publicly announced that it had filed a petition for protection under Chapter 11 of the Code to allow for the consummation of the comprehensive restructuring and the Questor transaction. The Issuer announced that it is also continuing discussions with the Bank Group to finance the Chapter 11 in contemplation of the transaction with Questor.

On September 24, 2001, the Nasdaq Stock Market announced that trading was halted in the Issuer pending the receipt of further information requested of the Issuer. According to the announcement, trading will remain halted until the Issuer has fully satisfied Nasdaq's request for additional information.

Item 5: Interest in Securities of the Issuer (as of 09/06/01)

- (a) The responses of Bear Stearns to Rows (11) through (13) of the cover page of this Amendment No. 2 to Schedule 13D are incorporated herein by reference. To the best of Bear Stearns' knowledge, none of its executive officers or directors beneficially own any Common Stock of the Issuer.
- (b) The responses of Bear Stearns to Rows (7) through (10) of the cover page of this Amendment No. 2 to Schedule 13D are incorporated herein by reference.
- (c) During the past sixty (60) days, Bear Stearns has effected transactions in the Common Stock of the Issuer. Information

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concerning transactions in the Common Stock effected by Bear Stearns is set forth on Appendix I.

(d) Not Applicable.

(e) Not Applicable.

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

No change.

Item 7: Materials to be Filed as Exhibits.

Not Applicable

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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.

September 27, 2001

(Date)

/S/

(Signature)

Aldo Parcesepe/Senior Managing Director

(Name/Title)

APPENDIX I

The Carbide/Graphite Group, Inc.

Trading from 09/07/2001 through 09/21/2001
(Various Firm Accounts)

	***** 09/21 *****	
500-	CARBIDE/GRAPHITE GROUP INC .1200	59.99-
500-	CARBIDE/GRAPHITE GROUP INC .1200	59.99-
2,000-	CARBIDE/GRAPHITE GROUP INC .1000	199.99-
	***** 09/20 *****	

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3,500	CARBIDE/GRAPHITE GROUP INC	.1200	420.00
3,300	CARBIDE/GRAPHITE GROUP INC	.1100	363.00
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
1,500-	CARBIDE/GRAPHITE GROUP INC	.1100	164.99-
1,500-	CARBIDE/GRAPHITE GROUP INC	.1200	179.99-
3,300-	CARBIDE/GRAPHITE GROUP INC	.1100	363.00-
3,500-	CARBIDE/GRAPHITE GROUP INC	.1200	420.00-
4,500-	CARBIDE/GRAPHITE GROUP INC	.1200	539.98-
4,500-	CARBIDE/GRAPHITE GROUP INC	.1200	539.98-
5,500-	CARBIDE/GRAPHITE GROUP INC	.1200	659.97-
8,500-	CARBIDE/GRAPHITE GROUP INC	.1200	1,019.96-
16,700-	CARBIDE/GRAPHITE GROUP INC	.1100	1,836.93-
	***** 09/19 *****		
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1200	59.99-
1,500-	CARBIDE/GRAPHITE GROUP INC	.1300	194.99-
2,500-	CARBIDE/GRAPHITE GROUP INC	.1200	299.99-
4,500-	CARBIDE/GRAPHITE GROUP INC	.1200	539.98-
	***** 09/18 *****		
1,425	CARBIDE/GRAPHITE GROUP INC	.1400	199.50
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
575-	CARBIDE/GRAPHITE GROUP INC	.1300	74.74-
1,425-	CARBIDE/GRAPHITE GROUP INC	.1400	199.49-
4,800-	CARBIDE/GRAPHITE GROUP INC	.1300	623.97-
	***** 09/17 *****		
100	CARBIDE/GRAPHITE GROUP INC	.1200	12.00
1,000	CARBIDE/GRAPHITE GROUP INC	.1400	140.00
1,900	CARBIDE/GRAPHITE GROUP INC	.1400	266.00
1,000-	CARBIDE/GRAPHITE GROUP INC	.1400	139.99-
1,900-	CARBIDE/GRAPHITE GROUP INC	.1400	265.99-
100-	CARBIDE/GRAPHITE GROUP INC	.1200	11.99-
100-	CARBIDE/GRAPHITE GROUP INC	.1300	12.99-
100-	CARBIDE/GRAPHITE GROUP INC	.1300	12.99-
130-	CARBIDE/GRAPHITE GROUP INC	.1300	16.89-
200-	CARBIDE/GRAPHITE GROUP INC	.1100	21.99-
900-	CARBIDE/GRAPHITE GROUP INC	.1300	116.99-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1300	129.99-
1,400-	CARBIDE/GRAPHITE GROUP INC	.1300	181.99-
2,000-	CARBIDE/GRAPHITE GROUP INC	.1300	259.99-
2,900-	CARBIDE/GRAPHITE GROUP INC	.1200	347.98-
3,900-	CARBIDE/GRAPHITE GROUP INC	.1300	506.98-
	***** 09/10 *****		
3,000	CARBIDE/GRAPHITE GROUP INC	.1000	300.00
500-	CARBIDE/GRAPHITE GROUP INC	.1100	54.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1100	54.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
3,000-	CARBIDE/GRAPHITE GROUP INC	.1000	300.00-
6,500-	CARBIDE/GRAPHITE GROUP INC	.1300	844.97-
17,000-	CARBIDE/GRAPHITE GROUP INC	.1000	1,699.94-
	***** 09/07 *****		
100	CARBIDE/GRAPHITE GROUP INC	.1200	12.00
100	CARBIDE/GRAPHITE GROUP INC	.1200	12.00
100	CARBIDE/GRAPHITE GROUP INC	.1100	11.00
300	CARBIDE/GRAPHITE GROUP INC	.0900	27.00
500	CARBIDE/GRAPHITE GROUP INC	.1000	50.00
500	CARBIDE/GRAPHITE GROUP INC	.1300	65.00
500	CARBIDE/GRAPHITE GROUP INC	.1200	60.00

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550	CARBIDE/GRAPHITE GROUP INC	.1100	60.50
925	CARBIDE/GRAPHITE GROUP INC	.1010	93.43
1,000	CARBIDE/GRAPHITE GROUP INC	.1000	100.00
1,000	CARBIDE/GRAPHITE GROUP INC	.1000	100.00
1,000	CARBIDE/GRAPHITE GROUP INC	.1000	100.00
1,000	CARBIDE/GRAPHITE GROUP INC	.1300	130.00
1,500	CARBIDE/GRAPHITE GROUP INC	.1000	150.00
2,900	CARBIDE/GRAPHITE GROUP INC	.1100	319.00
3,000	CARBIDE/GRAPHITE GROUP INC	.1300	390.00
3,000	CARBIDE/GRAPHITE GROUP INC	.1300	390.00
3,700	CARBIDE/GRAPHITE GROUP INC	.1200	444.00
4,600	CARBIDE/GRAPHITE GROUP INC	.1000	460.00
4,975	CARBIDE/GRAPHITE GROUP INC	.1000	497.50
5,000	CARBIDE/GRAPHITE GROUP INC	.1300	650.00
5,000	CARBIDE/GRAPHITE GROUP INC	.1200	600.00
5,000	CARBIDE/GRAPHITE GROUP INC	.1100	550.00
5,000	CARBIDE/GRAPHITE GROUP INC	.1100	550.00
5,000	CARBIDE/GRAPHITE GROUP INC	.1100	550.00
8,000	CARBIDE/GRAPHITE GROUP INC	.1200	960.00
100-	CARBIDE/GRAPHITE GROUP INC	.1200	11.99-
100-	CARBIDE/GRAPHITE GROUP INC	.1200	11.99-
100-	CARBIDE/GRAPHITE GROUP INC	.1100	10.99-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1000	99.99-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1000	99.99-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1000	99.99-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1300	129.99-
1,500-	CARBIDE/GRAPHITE GROUP INC	.1000	149.99-
3,500-	CARBIDE/GRAPHITE GROUP INC	.1300	454.98-
5,200-	CARBIDE/GRAPHITE GROUP INC	.1200	623.97-
8,000-	CARBIDE/GRAPHITE GROUP INC	.1200	959.96-
25-	CARBIDE/GRAPHITE GROUP INC	.1000	2.49-
500-	CARBIDE/GRAPHITE GROUP INC	.1500	74.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
500-	CARBIDE/GRAPHITE GROUP INC	.1300	64.99-
925-	CARBIDE/GRAPHITE GROUP INC	.1010	93.42-
1,000-	CARBIDE/GRAPHITE GROUP INC	.1500	149.99-
1,100-	CARBIDE/GRAPHITE GROUP INC	.1200	131.99-
1,100-	CARBIDE/GRAPHITE GROUP INC	.1200	131.99-
3,000-	CARBIDE/GRAPHITE GROUP INC	.1300	389.98-
3,000-	CARBIDE/GRAPHITE GROUP INC	.1300	389.98-
3,800-	CARBIDE/GRAPHITE GROUP INC	.1200	455.98-
4,900-	CARBIDE/GRAPHITE GROUP INC	.1100	538.98-
4,975-	CARBIDE/GRAPHITE GROUP INC	.1000	497.48-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1000	499.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1200	599.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1300	649.97-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1200	599.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1100	549.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1100	549.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1100	549.98-
5,000-	CARBIDE/GRAPHITE GROUP INC	.1200	599.98-

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