

BANK OF NEW YORK CO INC
Form 4
March 15, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HASSELL GERALD L

2. Issuer Name and Ticker or Trading Symbol
BANK OF NEW YORK CO INC
[BK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE WALL STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President

NEW YORK, NY 10286
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock (Par Value \$7.50) | | | | | 615,277.99 | D | |
| Common Stock (Par Value \$7.50) | | | | | 236,121.322 (1) | I | by 401(k) Plan |
| Common Stock (Par Value \$7.50) | | | | | 19,927 (2) | I | by Family Trust |

| | | | |
|---------------------------------|-----------------------|---|------------------------|
| Common Stock (Par Value \$7.50) | 29,672 ⁽³⁾ | I | by GRAT |
| Common Stock (Par Value \$7.50) | 19,927 ⁽²⁾ | I | by Second Family Trust |
| Common Stock (Par Value \$7.50) | 60,000 ⁽⁴⁾ | I | by Spouse Agnes |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| 3/13/2007 Stock Options \$38.11 | \$ 38.11 | 03/13/2007 | | A | 202,504 | 03/13/2008 ⁽⁵⁾ | 03/13/2017 | Common Stock (Par Value \$7.50) | 202,504 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| HASSELL GERALD L ONE WALL STREET NEW YORK, NY 10286 | X | | President | |

Signatures

Gerald L.
Hassell

03/15/2007

 Signature of
Reporting Person

Date

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).
- (4) Reporting person disclaims beneficial ownership of these securities.
- (5) The option vests in three equal annual installments beginning on March 13, 2008.
- (1) Represents number of stock units held indirectly in employer's stock fund in The Bank of New York Company, Inc. Employee Savings and Investment Plan, a 401(k) Plan, as of February 28, 2007. Previously reported as owned directly in Profit Sharing Plan.
- (3) These shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust on May 27, 2004.
- (2) Contribution of shares to a family trust. Reporting person has the right to reacquire the shares by substituting other property of equal value.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.