

BANK OF NEW YORK CO INC
 Form 4
 December 11, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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)
THE BANK OF NEW YORK, ONE WALL STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2006

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

NEW YORK, NY 10286

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) or Price (A)		
Common Stock (Par Value \$7.50)	11/03/2006		L	V	118.08 A \$ 34.0382	674,126.87	D
Common Stock (Par Value \$7.50)	11/03/2006		L	V	0.12 A \$ 34.0382	674,126.99	D
	12/07/2006		M		28,535 A \$ 17.25	702,661.99	D

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Common Stock (Par Value \$7.50)									
Common Stock (Par Value \$7.50)	12/07/2006	S	4,500	D	\$ 39.2	698,161.99	D		
Common Stock (Par Value \$7.50)	12/07/2006	S	2,700	D	\$ 39.21	695,461.99	D		
Common Stock (Par Value \$7.50)	12/07/2006	S	5,000	D	\$ 39.22	690,461.99	D		
Common Stock (Par Value \$7.50)	12/07/2006	S	2,300	D	\$ 39.23	688,161.99	D		
Common Stock (Par Value \$7.50)	12/07/2006	S	2,000	D	\$ 39.24	686,161.99	D		
Common Stock (Par Value \$7.50)	12/07/2006	S	12,035	D	\$ 39.25	<u>674,126.99</u> ⁽¹⁾	D		
Common Stock (Par Value \$7.50)						29,672 ⁽²⁾	I		by GRAT
Common Stock (Par Value \$7.50)						60,000 ⁽³⁾	I		Held by Spouse-Agnes
						28,927	I ⁽⁴⁾		

Common Stock (Par Value \$7.50)							Held by family trust
Common Stock (Par Value \$7.50)				28,927		I ⁽⁴⁾	Held by second family trust

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.

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(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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Options	\$ 17.25	12/07/2006		M	28,535	01/14/1998	01/14/2007	Common Stock (Par Value \$7.50)	28,535

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HASELL GERALD L THE BANK OF NEW YORK ONE WALL STREET NEW YORK, NY 10286	X		President	

Signatures

Gerald L.
Hassell

12/11/2006

 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).
- (1) As of November 30, 2006, reporting person held indirectly 234,577.149 stock units in employer's stock fund in The Bank of New York Company, Inc. Employee Savings and Investment Plan, a 401(k) Plan, formerly the Profit Sharing Plan.
- (2) These shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust on May 27, 2004.
- (3) Reporting person disclaims beneficial ownership of these securities.
- (4) 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.