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CAPITAL HOLDINGS INC
Form SC 13D/A
March 16, 2001

OMB APPROVAL

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Expires:
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 2)

Capital Holdings Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

14018R101

(CUSIP Number)

Allen B. Holeman, Bear, Stearns & Co. Inc.
115 South Jefferson Road, Whippany, NJ 07981
(973) 793-2202

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 13, 2001

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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(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. 14018R101 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*

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

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8	SHARED VOTING POWER
0	
9	SOLE DISPOSITIVE POWER
0	
10	SHARED DISPOSITIVE POWER
0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

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)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

0

EACH

REPORTING

9 SOLE DISPOSITIVE POWER

0

PERSON

WITH

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 14018R101

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Page 3

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,

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Stearns & Co. Inc. ("Bear Stearns") with respect to its ownership of the Common Stock of Capital Holdings Inc. (the "Issuer").

Item 3: Source and Amount of Funds or Other Consideration

Not applicable

Item 5: Interest in Securities of the Issuer (as of 03/13/01)

- (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) Since the date of its initial filing on Schedule 13D, Bear Stearns has effected transactions in the Common Stock of the Issuer. Information concerning transactions in the Common Stock effected by Bear Stearns is set forth on Appendix I.
- (d) Not Applicable.
- (e) On March 13, 2001, Bear Stearns exchanged 442,399 shares of Capital Holdings Inc. Therefore, Bear Stearns ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer since the date of its original filing.

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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.

March 16, 2001

(Date)

/s/

(Signature)

Barry J. Cohen/Senior Managing Director

(Name/Title)

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APPENDIX I
BEAR, STEARNS & CO. INC.

Capital Holdings Inc.

Trades from 2/15/01 through 3/13/01

(Various Firm Accounts)

			*****	03/13	*****	
251,616-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
94,383-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
55,100-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
3,107-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
			*****	03/07	*****	
1,500	CAPITAL HOLDINGS	INC-OHIO	34	13/16		52,218.75
			*****	02/21	*****	
500	CAPITAL HOLDINGS	INC-OHIO	36			18,000.00
500	CAPITAL HOLDINGS	INC-OHIO	36			18,000.00
500	CAPITAL HOLDINGS	INC-OHIO	35	5/8		17,812.50
1,000	CAPITAL HOLDINGS	INC-OHIO	36	3/8		36,375.00
			*****	02/16	*****	
200	CAPITAL HOLDINGS	INC-OHIO	36	9/16		7,312.50
1,200	CAPITAL HOLDINGS	INC-OHIO	36	3/4		44,100.00
1,300	CAPITAL HOLDINGS	INC-OHIO	36	7/16		47,368.75
4,278	CAPITAL HOLDINGS	INC-OHIO	36	3/4		157,216.50
7,000-	CAPITAL HOLDINGS	INC-OHIO	37.1401			259,972.03-

(various Discretionary Accounts)

			*****	3/13	*****	
19,097-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
5,258-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
4,428-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00
9,410-	CAPITAL HOLDINGS	INC-OHIO	XCH	OA		.00