

BEAR STEARNS COMPANIES INC  
Form 424B3  
May 10, 2007

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Medium-Term Notes, Series B	\$ 25,000,000	\$ 767.50

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The filing fee of \$767.50 is being paid in connection with the registration of these IncomeNotes.

**THE BEAR STEARNS COMPANIES INC.**  
**IncomeNotes<sup>SM</sup>**  
**With Maturities of Nine Months or More from Date of Issue**

Registration No. 333-136666

Filed Pursuant to Rule 424(b)(3)

**Pricing Supplement No. 1**

(To Prospectus dated August 16, 2006  
and Prospectus Supplement dated May 10, 2007)

Trade Date: May 9, 2007

Issue Date: May 23, 2007

The date of this Pricing Supplement is May 10, 2007

CUSIP#	Interest Rate	Maturity Date	Price to Public	Discounts & Commissions	Reallowance	Dealer	Interest Payment Frequency
07387EHT7	6.00%	05/15/2037	100.00%	2.9500%	0.200%	97.0500%	Semi Annually

First Interest Payment Date	First Interest Payment Amount	Survivor's Option	Subject to Redemption	Date and Terms of Redemption	Aggregate Principal Amount	Net Proceeds
11/15/2007	\$28.67	No	Yes	Commencing on 5/15/2012 and monthly thereafter until Maturity, the Notes may be called at par at the option of the Company on ten calendar days notice.	\$25,000,000	\$24,262,500

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The distribution of IncomeNotes will conform to the requirements set forth in Rule 2720 of the NASD Conduct Rules.