BEAR STEARNS COMPANIES INC
Form 424B2
June 26, 2007

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Medium-Term Notes, Series B	$25,003,000	$767.59

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The filing fee of $767.59 is being paid in connection with the registration of these Medium-Term Notes, Series B.

Filed pursuant to Rule 424(b)(2)
Registration No. 333-136666

PRICING SUPPLEMENT
(To Prospectus dated August 16, 2006 and Prospectus Supplement dated August 16, 2006)

The Bear Stearns Companies Inc.
Medium-Term Notes, Linked to an Equity Index Portfolio
Due June 27, 2011

· The Notes are linked to the potential positive performance of a portfolio comprised of the following six equity indices with the following respective weightings within the portfolio: (1) 75.00% the S&P 500® Index; (2) 8.00% the DJ Euro STOXX 50® Index; (3) 5.00% the Russell 2000® Index; (4) 5.00% the Nikkei 225SM Index; (5) 5.00% the FTSE 100 Index; and (6) 2.00% the S&P/ASX 200 Index (each such index a "Component" and together the "Portfolio"). When we refer to Notes in this pricing supplement, we mean Notes with a principal amount of $1,000. On the Maturity Date, you will receive the Cash Settlement Value, an amount in cash that depends upon the performance of the Portfolio over the term of the Notes as measured by the Portfolio Return.

· The Cash Settlement Value will be calculated as follows:

(i) If, at maturity, the Portfolio Return is greater than or equal to zero, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note plus the product of: (i) the principal amount multiplied by (ii) the Portfolio Return multiplied by (iii) the Upside Participation Rate.

(ii) If, at maturity, the Portfolio Return is less than zero but greater than or equal to -20% then the Cash Settlement Value for each Note will be equal to the principal amount of the Note.

(iii) If, at maturity, the Portfolio Return is less than -20%, then the Cash Settlement Value for each Note will be equal to the principal amount minus 1% of the principal amount for each percentage point that the Portfolio Return is less than -20%. For example, if the Portfolio Return is -40%, you will suffer a 20% loss and, therefore, receive 80% of the principal amount.

· The Portfolio Return is the sum of: (i) the Index Return for each Component multiplied by (ii) such Component's respective weighting within the Portfolio.

· The Index Return, with respect to any Component, is the amount expressed as a percentage, resulting from the quotient of: (i) such Component's Final Component Level minus its Initial Component Level divided by (ii) its Initial Component Level.

· The Upside Participation Rate is 120.50%.

· We will not pay interest during the term of the Notes.

· The CUSIP number for the Notes is 073928V91.

· The Notes will not be listed on any securities exchange or quotation system.

INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS INCLUDING THE RISK THAT YOU MAY LOSE UP TO 80% OF YOUR INVESTMENT IN THE NOTES. THERE MAY NOT BE AN ACTIVE SECONDARY MARKET IN THE NOTES, AND IF THERE WERE TO BE AN ACTIVE SECONDARY MARKET, IT MAY NOT BE LIQUID, AND THEREFORE THE NOTES THEMSELVES ARE NOT, AND WOULD NOT BE, LIQUID. YOU SHOULD REFER TO "RISK FACTORS" BEGINNING ON PAGE PS-13.

Each Component is a service mark or trademark of the sponsor of that Component and has been, or will be, licensed for use by The Bear Stearns Companies Inc. The Notes, which are linked to the performance of the Components, are not sponsored, endorsed, sold or promoted by the sponsor of any Component; and the sponsors of such Components make no representations regarding the advisability of investing in the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement, or the accompanying prospectus supplement and prospectus, is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note		Total
Initial public offering price	100.00%‡	$	25,003,000
Agent's commission	0.00%	$	0
Proceeds, before expenses, to us	100.00%	$	25,003,000

‡Any additional reissuance will be offered at a price to be determined at the time of pricing of each offering of Notes, which price will be a function of the prevailing market conditions and the levels of the Components at the time of the relevant sale.

We may grant Bear, Stearns & Co. Inc. a 30-day option from and including the date of this pricing supplement to purchase from us up to an additional $3,750,450 of Notes at the public offering price to cover any over-allotments.

We expect that the Notes will be ready for delivery in book-entry form only through the book-entry facilities of The Depository Trust Company in New York, New York, on or about June 27, 2007, against payment in immediately available funds. The distribution of the Notes will conform to the requirements set forth in Rule 2720 of the National Association of Securities Dealers, Inc. Conduct Rules.

Bear, Stearns & Co. Inc.

June 22, 2007

SUMMARY

This summary highlights selected information from the accompanying prospectus and prospectus supplement and this pricing supplement to help you understand the Notes linked to the Portfolio. You should carefully read this entire pricing supplement and the accompanying prospectus supplement and prospectus to fully understand the terms of the Notes, as well as certain tax and other considerations that are important to you in making a decision about whether to invest in the Notes. You should carefully review the section "Risk Factors" in this pricing supplement and "Risk Factors" in the accompanying prospectus supplement which highlight a number of significant risks, to determine whether an investment in the Notes is appropriate for you. All of the information set forth below is qualified in its entirety by the more detailed explanation set forth elsewhere in this pricing supplement and the accompanying prospectus supplement and prospectus. If information in this pricing supplement is inconsistent with the prospectus or prospectus supplement, this pricing supplement will supersede those documents. In this pricing supplement, the terms "Company," "we," "us" and "our" refer only to The Bear Stearns Companies Inc. excluding its consolidated subsidiaries. When we refer to "Note" or "Notes" in this pricing supplement, we mean Notes each with a principal amount of $1,000.

The Bear Stearns Companies Inc. Medium-Term Notes, Series B due June 27, 2011 (the "Notes"), are Notes whose return is tied or "linked" to the performance of a portfolio comprised of the following six equity indices with the following respective weightings within the portfolio: (1) 75.00% the S&P 500® Index (the "SPX"); (2) 8.00% the DJ Euro STOXX 50 Index® (the "SX5E"); (3) 5.00% the Russell 2000® Index (the "RTY"); (4) 5.00% the Nikkei 225SM Index (the "NKY"); (5) 5.00% the FTSE 100 Index (the "UKX"); and (6) 2.00% the S&P/ASX 200 Index (the "AS51"). When we refer to Note or Notes in this pricing supplement, we mean $1,000 principal amount of Notes, either singularly, or collectively. If the Portfolio Return is less than zero but greater than or equal to -20% at maturity, then you will receive the principal amount at maturity. On the Maturity Date, you will receive the Cash Settlement Value, an amount in cash that depends upon the performance of the Portfolio over the term of the Notes as measured by the Portfolio Return. The Index Return, with respect to any Component, is the amount expressed as a percentage, resulting from the quotient of: (i) such Component's Final Component Level minus its Initial Component Level divided by (ii) its Initial Component Level. If, at maturity, the Portfolio Return is greater than zero, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note plus the product of: (i) the principal amount multiplied by (ii) the Portfolio Return multiplied by (iii) the Upside Participation Rate. If, at maturity, the Portfolio Return is less than zero but greater than or equal to -20%, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note. If, at maturity, the Portfolio Return is less than -20%, then the Cash Settlement Value for each Note will be equal to the principal amount minus 1% of the principal amount for each percentage point that the Portfolio Return is less than -20%. For example, if the Portfolio Return is -40%, you will suffer a 20% loss and, therefore, receive 80% of the principal amount. We will not pay interest during the term of the Notes.

Selected Investment Considerations

- Partial principal protection—If the Portfolio Return is less than zero but greater than or equal to -20% at maturity, then you will receive the principal amount at maturity.
- No current income—We will not pay interest during the term of the Notes.
- Growth potential—The Notes offer the possibility to participate in the potential appreciation in the Portfolio. The Cash Settlement Value is based upon whether the Portfolio Return is greater than zero at maturity. In addition, because of the Upside Participation Rate, you will receive a 1.205% return for every 1.0% increase in the Portfolio Return over zero.

- Medium-term investment—The Notes may be an attractive investment for investors who have a bullish view of the Portfolio during the term of the Notes.

- Diversification—The Notes are linked to the following six equity indices and their respective Weightings within the Portfolio: (1) the SPX; (2) the SX5E; (3) the RTY; (4) the NKY; (5) the UKX; and (6) the AS51. Therefore, the Notes may allow you to diversify an existing portfolio or investment.

Selected Risk Considerations

- Possible loss of principal—Your investment in the Notes is not fully principal protected and you may lose up to 80% of your initial investment. If you sell your Notes prior to maturity or the Portfolio Return is less than -20%, you may receive less than the amount you originally invested.

- No interest, dividend or other payments—You will not receive any interest, dividend payments or other distributions on the stocks underlying the Components, nor will such payments be included in the calculation of the Cash Settlement Value you will receive at maturity.

- Not exchange-listed—The Notes will not be listed on any securities exchange or quotation system, and we do not expect a trading market to develop, which may affect the price that you receive for your Notes upon any sale prior to maturity.

- Liquidity—If a trading market were to develop in the Notes, it may not be liquid. Our subsidiary, Bear Stearns has advised us that they intend under ordinary market conditions to indicate prices for the Notes upon request. However, we cannot guarantee that bids for outstanding Notes will be made; nor can we predict the price at which any such bids will be made. In any event, Notes will cease trading as of the close of business on the Maturity Date.

- Yield—The yield on the Notes may be less than the overall return you would earn if you purchased a conventional debt security at the same time and with the same maturity.

- Return related to movements in the Portfolio—If the Portfolio Return is less than zero but greater than or equal to -20%, your return will be limited to the principal amount of your Notes. In addition, investors will lose 1% of their principal amount for every percentage point that the Portfolio Return is less than -20%.

KEY TERMS

Issuer: The Bear Stearns Companies Inc.

Components: The following are the six equity indices with the following respective Weightings within the portfolio: (1) 75.00% the S&P 500® Index (the "SPX"); (2) 8.00% the DJ Euro STOXX 50® Index (the "SX5E"); (3) 5.00% the Russell 2000® Index (the "RTY"); (4) 5.00% the Nikkei 225SM Index (the "NKY"); (5) 5.00% the FTSE 100 Index (the "UKX"); and (6) 2.00% the S&P/ASX 200 Index (the "AS51) (each such index a "Component" and together the "Portfolio").

Sponsors: Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, as the sponsor of the S&P 500® Index; STOXX Limited, a partnership of Deutsche Börse AG, Dow Jones & Company and the SWX Group as the sponsor of the DJ Euro STOXX 50® Index; Russell Investment Group as the sponsor of the Russell 2000® Index; Nihon Keizai Shimbun, Inc. as the sponsor of the Nikkei 225SM Index; FTSE International Limited as the sponsor of the FTSE 100 Index; and S&P and the Australian Stock Exchange as sponsor of the S&P/ASX 200 Index.

Principal Amount: Each Note will be issued in minimum denominations of $10,000 and $1,000 multiples thereafter; provided, however, that the minimum purchase for any purchaser domiciled in a Member State of the European Economic Area shall be $100,000. The aggregate principal amount of the Notes being offered is $25,003,000. When we refer to Note or Notes in this pricing supplement, we mean Notes with a principal amount of $1,000.

Cash Settlement Value: If, at maturity, the Portfolio Return is greater than or equal to zero, the Cash Settlement Value for each Note will be equal to the principal amount of the Note plus the product of: (i) the principal amount multiplied by (ii) the Portfolio Return multiplied by (iii) the Upside Participation Rate.

If, at maturity, the Portfolio Return is less than zero but greater than or equal to -20%, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note.

If, at maturity, the Portfolio Return is less than -20%, then the Cash Settlement Value for each Note will be equal to the principal amount minus 1% of the principal amount for each percentage point that the Portfolio Return is less than -20%. For example, if the Portfolio Return is -40%, you will suffer a 20% loss and, therefore, receive 80% of the principal amount.

Upside Participation Rate: 120.50%

Portfolio Return: The sum of: (i) the Index Return for each Component multiplied by (ii) such Component's respective Weighting within the Portfolio.

Index Return: With respect to any Component, the amount expressed as a percentage, resulting from the quotient of: (i) such Component's Final Component Level minus its Initial Component Level divided by (ii) its Initial Component Level.

Interest: The Notes will not bear interest.

Component Level: For each Component, the closing level of such Component, as determined by the relevant Sponsor, on each Component Business Day.

Initial Component Level:

- 1,502.56 with respect to the SPX;
- 4,479.36 with respect to the SX5E;
- 834.75 with respect to the RTY;
- 18,188.63 with respect to the NKY;
- 6,567.40 with respect to the UKX; and

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- 6,382.60 with respect to the AS51, each representing the closing level of the respective Component on June 22, 2007.

Final Component Level: Will be determined, with respect to each Component, by the Calculation Agent and will equal the Component Level of each Component, as determined by the relevant Sponsor, on June 22, 2011, the "Calculation Date"; provided that, with respect to a Component, (i) if such date is not a Component Business Day (as defined herein) for that Component, then the Calculation Date for that Component will be the next succeeding day that is a Component Business Day for that Component and (ii) if a Market Disruption Event (as defined herein) exists for that Component on the Calculation Date, the Calculation Date for that Component will be the next Component Business Day for that Component on which a Market Disruption Event does not exist for that Component. If the Calculation Date for any Component is postponed for three consecutive Component Business Days due to the existence of a Market Disruption Event, then, notwithstanding the existence of a Market Disruption Event on that third Component Business Day, that third Component Business Day will be the Calculation Date for that Component. For the avoidance of doubt, if no Market Disruption Event exists with respect to a Component on the Calculation Date, the determination of that Component's Component Level will be made on the Calculation Date, irrespective of the existence of a Market Disruption Event with respect to one or more of the other Components.

Weighting:

- 75.00% with respect to the SPX;
- 8.00% with respect to the SX5E;
- 5.00% with respect to the RTY;
- 5.00% with respect to the NKY;
- 5.00% with respect to the UKX; and
- 2.00% with respect to the AS51

Maturity Date: The Notes are expected to mature on June 27, 2011 unless such date is not a Business Day, in which case the Maturity Date shall be the next Business Day. If any Calculation Date is postponed, the Maturity Date will be three Business Days following the Calculation Date, as postponed for the last Component for which a Final Component Level is determined.

Exchange listing: The Notes will not be listed on any securities exchange or quotation system.

Component Business Day: Means, with respect to each Component, any day on which the Relevant Exchange and each Related Exchange are scheduled to be open for trading.

Business Day: Any day other than a Saturday or Sunday, on which banking institutions in the cities of New York, New York and London, England are not authorized or obligated by law or executive order to be closed.

Calculation Agent: Bear, Stearns & Co. Inc.

Relevant Exchanges: The "Summary of the Components" below details the Relevant Exchanges for each Component, which represent the primary exchanges or markets of trading of any security then included in a Component.

Related Exchange: With respect to any Component, means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to a Component.

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Summary of the Components

Component	Bloomberg Ticker Symbol	Relevant Exchanges
SPX	SPX <Index>	New York Stock Exchange, NASDAQ and their successors
SX5E	SX5E <Index>	Major stock exchanges, respectively located in one of 17 European countries, including London Stock Exchange (the "LSE"), Frankfurt Stock Exchange and their successors
RTY	RTY <Index>	New York Stock Exchange, NASDAQ, American Stock Exchange and their successors
NKY	NKY <Index>	Tokyo Stock Exchange and its successor (the "TSE")
UKX	UKX <Index>	LSE and its successor
AS51	AS51 <Index>	Australian Stock Exchange and its successor (the "ASX")

Offers and sales of the Notes are subject to restrictions in certain jurisdictions. The distribution of this pricing supplement and the accompanying prospectus supplement and prospectus and the offer or sale of the Notes in certain other jurisdictions may be restricted by law. Persons who come into possession of this pricing supplement, and the accompanying prospectus supplement and prospectus or any Notes must inform themselves about and observe any applicable restrictions on the distribution of this pricing supplement, the accompanying prospectus supplement and prospectus and the offer and sale of the Notes. Notwithstanding the minimum denomination of $10,000, the minimum purchase for any purchaser domiciled in a Member State of the European Economic Area shall be $100,000.

QUESTIONS AND ANSWERS

What are the Notes?

The Notes are a series of our senior debt securities, the value of which is linked to the performance of the Portfolio over the term of the Notes as measured by the Portfolio Return. The Notes will not bear interest and no other payments will be made prior to maturity. See the section "Risk Factors."

The Notes are expected to mature on June 27, 2011. The Notes do not provide for earlier redemption. When we refer to Notes in this pricing supplement, we mean Notes with a principal amount of $1,000. You should refer to the section "Description of Notes," for a detailed description of the Notes prior to making an investment in the Notes.

Are the Notes equity or debt securities?

The Notes are our unsecured debt securities. However, the Notes differ from traditional debt securities in that the Notes are not fully principal protected and offer the opportunity to positively participate in the appreciation, if any, of the Portfolio. In addition, because of the Upside Participation Rate you will receive a 1.205% return for every 1.0% increase in the Portfolio Return over zero. If, at maturity, the Portfolio Return is less than -20%, you will receive less, and possibly up to 80% less, than your initial investment in the Notes. In that case, we will pay you an amount equal to the principal amount of your Notes, minus 1% of the principal amount for each percentage point that the Portfolio Return is below -20%. In no event will we pay you less than 20% of the principal amount of your Notes.

Are there any risks associated with my investment?

Yes. The Notes are subject to a number of risks, including the risk that you may lose up to 80% of your original investment in the Notes. You should refer to the section "Risk Factors" in this pricing supplement and the section "Risk Factors" in the accompanying prospectus supplement.

What will I receive at maturity of the Notes?

On the Maturity Date, you will receive the Cash Settlement Value, an amount in cash that depends upon the performance of the Portfolio over the term of the Notes as measured by the Portfolio Return.

If, at maturity, the Portfolio Return is greater than zero, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note plus the product of: (i) the principal amount multiplied by (ii) the Portfolio Return multiplied by (iii) the Upside Participation Rate.

If, at maturity, the Portfolio Return is between zero and -20%, inclusive, then the Cash Settlement Value for each Note will be equal to the principal amount of the Note.

If, at maturity, the Portfolio Return is less than -20%, then the Cash Settlement Value for each Note will be equal to the principal amount minus 1% of the principal amount for each percentage point that the Portfolio Return is less than -20%. For example, if the Portfolio Return is -40%, you will suffer a 20% loss and, therefore, receive 80% of the principal amount.

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The “Portfolio Return” is the sum of: (i) the Index Return for each Component multiplied by (ii) such Component’s respective Weighting within the Portfolio.

The “Index Return”, with respect to any Component, is the amount expressed as a percentage, resulting from the quotient of: (i) such Component’s Final Component Level minus its Initial Component Level divided by (ii) its Initial Component Level.

The “Upside Participation Rate” is 120.50%.

The “Component Level” equals the closing level of a Component, as determined by the relevant Sponsor, on each Component Business Day.

The “Initial Component Level” means:

- 1,502.56 with respect to the SPX;
- 4,479.36 with respect to the SX5E;
- 834.75 with respect to the RTY;
- 18,188.63 with respect to the NKY;
- 6,567.40 with respect to the UKX; and
- 6,382.60 with respect to the AS51, each representing the closing level of the respective Component on June 22, 2007.

The “Final Component Level”, with respect to each Component, will be determined by the Calculation Agent and will equal the Component Level of each Component, as determined by the relevant Sponsor, on June 22, 2011, the “Calculation Date”; provided that, with respect to a Component, (i) if such date is not a Component Business Day (as defined herein) for that Component, then the Calculation Date for that Component will be the next succeeding day that is a Component Business Day for that Component and (ii) if a Market Disruption Event (as defined herein) exists for that Component on the Calculation Date, the Calculation Date for that Component will be the next Component Business Day for that Component on which a Market Disruption Event does not exist for that Component. If the Calculation Date for any Component is postponed for three consecutive Component Business Days due to the existence of a Market Disruption Event, then, notwithstanding the existence of a Market Disruption Event on that third Component Business Day, that third Component Business Day will be the Calculation Date for that Component. For the avoidance of doubt, if no Market Disruption Event exists with respect to a Component on the Calculation Date, the determination of that Component’s Component Level will be made on the Calculation Date, irrespective of the existence of a Market Disruption Event with respect to one or more of the other Components.

The “Weighting” means:

- 75.00% with respect to the SPX;
- 8.00% with respect to the SX5E;
- 5.00% with respect to the RTY;
- 5.00% with respect to the NKY;
- 5.00% with respect to the UKX; and
- 2.00% with respect to the AS51

The “Maturity Date” is expected to be June 27, 2011 unless such date is not a Business Day, in which case the Maturity Date shall be the next Business Day. If any Calculation Date is postponed, the Maturity Date will be three Business Days following the Calculation Date, as postponed for the last Component for which a Final Component Level is determined.

A “Component Business Day” means, with respect to any Component, any day on which the Relevant Exchange and each Related Exchange are scheduled to be open for trading.

A “Business Day” means any day other than a Saturday or Sunday, on which banking institutions in the cities of New York, New York and London, England are not authorized or obligated by law or executive order to be closed.

The "Calculation Agent" is Bear, Stearns & Co. Inc.

The "Relevant Exchanges" means the primary exchanges or markets of trading of any security then included in a Component. The "Summary of the Components" below details the Relevant Exchanges for each Component.

A "Related Exchange", with respect to any Component, means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to a Component.

Summary of the Components

Component	Bloomberg Ticker Symbol	Relevant Exchanges