

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.
IncomeNotesSM
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 |

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