BEAR STEARNS COMPANIES INC
Form 424B2
March 30, 2006

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PRICING SUPPLEMENT
(To Prospectus Dated February 2, 2005 and
Prospectus Supplement Dated February 16, 2006)

The Bear Stearns Companies Inc.
$1,350,000
12.0% Annualized Coupon, Payable as a Single Coupon Payment of 6.0% of Par at Maturity, Due October 2, 2006
Linked to the Common Stock of Exxon Mobil Corporation, Common Stock of ConocoPhillips and Common Stock of Halliburton Company

Terms used herein are defined in the prospectus supplement. The Notes offered will have the terms described in the prospectus supplement and the prospectus, as supplemented or modified by this pricing supplement. **THE NOTES DO NOT GUARANTEE ANY RETURN OF PRINCIPAL AT MATURITY.**

Reference Assets:	(1) Common stock, no par value, Exxon Mobil Corporation, traded on the New York Stock Exchange ("NYSE") under the symbol "XOM;" (2) Common stock, par value $0.01, ConocoPhillips, traded on the NYSE under the symbol "COP;" and (3) Common stock, par value $2.50, Halliburton Company, traded on the NYSE under the symbol "HAL."
Principal amount:	$1,350,000
Pricing Date:	March 28, 2006
Original Issue Date:	March 31, 2006
Calculation Date:	September 28, 2006, subject to postponement in the event of certain Market Disruption Events.
Maturity Date:	October 2, 2006.
Coupon rate:	12.0% per annum, payable as a single coupon payment of 6.00% of par at maturity.
Interest Payment Date:	One payment of 6.00% of par at maturity.
Initial Levels:	$60.95 for XOM; $63.75 for COP; and $73.18 for HAL.
Final Levels:	For each Reference Asset, the Closing Price of the Reference Asset on the applicable Calculation Date.
Conversion Level: (or Contingent Protection Level)	90%.
Conversion Prices: (or Contingent Protection Price)	$54.86 for XOM; $57.38 for COP; and $65.86 for HAL.
Payment at maturity:	We will pay you 100% of the principal amount of your Notes, in cash, at maturity if the Final Level of ***each*** Reference Asset is equal to or greater than the Conversion Price of such Reference Asset. However, if the Final Level of one or more Reference Assets is

	less than the Conversion Price of such Reference Asset, we, at our option, will either: (i) physically deliver to you a number of shares of the Reference Asset with the greatest percentage price decline equal to that Reference Asset's Exchange Ratio plus the Fractional Share Cash Amount (which means that you will receive shares with a market value that is less than the principal amount of your Notes); or (ii) pay you an equivalent cash amount. It is our intent to physically deliver shares when applicable, but we reserve the right to settle the Note in cash.
Exchange Ratios:	18 for XOM; 17 for COP; and 15 for HAL.
Fractional Share Cash Amounts:	For each Reference Asset, an amount in cash per $1,000 par amount equal to the Final Level multiplied by the difference between (1) the principal amount per Note divided by the Conversion Price (rounded to the nearest three decimal places), and (2) the Exchange Ratio.
CUSIP:	073902KH0
Listing:	The Notes will not be listed on any U.S. securities exchange or quotation system.

INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. YOU SHOULD REFER TO "RISK FACTORS" BEGINNING ON PAGE PS 4 BELOW.

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%	$ 1,350,000
Agent's discount	1.0%	$ 13,500
Proceeds, before expenses, to us	99.0%	$ 1,336,500

We may grant the agents a 30-day option from the date of the final pricing supplement, to purchase from us up to an additional $200,000 of Notes at the public offering price, less the agent's discount, 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 the Original Issue Date, 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.

March 28, 2006

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement (including a prospectus, as supplemented by a prospectus supplement) with the SEC, for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus and prospectus supplement and any other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the pricing supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes. You may get these documents without cost by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Agent will arrange to send you the prospectus and the prospectus supplement if you so request by calling toll-free 866-803-9204.

You may access these documents on the SEC web site at www.sec.gov as follows:

Prospectus Supplement, dated February 16, 2006, and Prospectus, dated February 2, 2005:

http://www.sec.gov/Archives/edgar/data/777001/000104746906002070/a2167609z424b2.htm

RETURN ON THE NOTES

The Notes are not principal protected and you may lose some or all of your principal.

Payment at Maturity

We will pay you 100% of the principal amount of your Notes, in cash, at maturity if the Final Level of ***each*** Reference Asset is equal to or greater than the Conversion Price of such Reference Asset.

However, if the Final Level of one or more Reference Assets is less than the Conversion Price of such Reference Asset, we, at our option, will either: (i) physically deliver to you a number of shares of the Reference Asset with the greatest percentage price decline equal to that Reference Asset's Exchange Ratio plus the Fractional Share Cash Amount (which means that you will receive shares with a market value that is less than the principal amount of your Notes); or (ii) pay you an equivalent cash amount. It is our intent to deliver shares when applicable, but we reserve the right to settle the Note in cash.

We will (i) provide written notice to the Trustee and to the Depositary, on or prior to the Business Day immediately prior to the Maturity Date of the amount of cash or number of shares of such Reference Asset (and cash in respect of coupon and cash in respect of any fractional shares of such Reference Asset), as applicable, to be delivered, and (ii) deliver such cash or shares of such Reference Asset (and cash in respect of coupon and cash in respect of any fractional shares of such Reference Asset), if applicable, to the Trustee for delivery to you. The Calculation Agent shall determine the Exchange Ratio.

Interest

The interest rate, if any, is designated on the cover of this pricing supplement. The interest paid will include interest accrued from the Original Issue Date to, but excluding, the Maturity Date. Interest payable on the Maturity Date will be payable to the person to whom principal is payable.

RISK FACTORS

You will be subject to significant risks not associated with conventional fixed-rate or floating-rate debt securities. Prospective purchasers of the Notes should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the following risk factors and the other information set forth in this pricing supplement and the accompanying prospectus supplement and prospectus.

The following highlights some, but not all, of the risk considerations relevant to investing in the Notes. **The following must be read in conjunction with the sections "Risk Factors," "Risk Factors Additional Risks Relating to Notes with an Equity Security or Equity Index as the Reference Asset," and "Risk Factors Additional Risks Relating to Certain Notes with more than One Reference Asset," beginning on pages S-5, S-12 and S-16, respectively, in the Prospectus Supplement. Defined terms not defined herein shall have the same meaning as in such Prospectus Supplement.**

Suitability of Notes for Investment A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in this free writing prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.

Not Principal Protected The Notes are not principal protected. If the Final Level of one or more Reference Assets is less than the Conversion Price of such Reference Asset, the amount of principal you receive at maturity will be reduced by the percentage decrease in the Reference Asset that has exhibited the largest percentage price decline.

Loss is Linked to the Reference Asset that has Exhibited the Greatest Percentage Price Decline If the Final Level of any Reference Asset is less than the Conversion Price of such Reference Asset, gains in any of the other Reference Assets will be irrelevant. For example, if the Final Level of two of the Reference Assets increases substantially but the Final Level of one Reference Asset is below the Conversion Price for such Reference Asset, you will not be principal protected and the Cash Settlement Value and/or value of physically delivered shares you receive will be based solely on the percentage decrease in the lowest performing Reference Asset.

Upside Limited to Coupon Even if the Final Level of each of the Reference Assets exceeds the Initial Level of such Reference Asset, your return will be limited to the principal amount you invested plus the coupon payments. You will not participate in any appreciation in the value of the Reference Assets.

No Secondary Market Because the Notes will not be listed on any securities exchange, a secondary trading market is not expected to develop, and, if such a market were to develop, it may not be liquid. Bear, Stearns & Co. Inc. intends under ordinary market conditions to indicate prices for the Note on request. However, there can be no guarantee that bids for outstanding Note will be made in the future; nor can the prices of any such bids be predicted.

No Interest, Dividend or Other Payments You will not receive any interest or dividend payments or other distributions on the stocks comprising the Reference Assets; nor will such payments be included in the calculation of the Cash Settlement Value you will receive at maturity.

Taxes We intend to treat each Note as a put option written by you in respect of the Reference Assets and a deposit with us of cash in an amount equal to the principal amount of the Note to secure your potential obligation under the put option. Pursuant to the terms of the Note, you agree to treat the Note in accordance with this characterization for all U.S. federal income tax purposes; however, because there are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Note, other characterizations and treatments are possible. See "Certain U.S. Federal Income Tax Considerations" below.

The Notes may be Affected by Certain Corporate Events and you will have Limited Antidilution Protection. If the Final Level of one or more Reference Assets is less than the Conversion Price of such Reference Asset and certain corporate events relating to the Reference Asset experiencing the greatest percentage price decline have occurred where the underlying company is not the surviving entity, you will receive at maturity, cash or a number of shares of the common stock of a successor corporation to the underlying company, based on the Closing Price of such successor's common stock. The Calculation Agent for the Note will adjust the Cash Settlement Value by adjusting the Initial Level of the Reference Asset, Conversion Level, Conversion Price and Exchange Ratio for certain events affecting the Reference Asset, such as extraordinary dividends, stock splits and stock dividends and certain other corporate events involving an underlying company; however, the Calculation Agent is not required to make an adjustment for every corporate event that can affect the Reference Asset. If an event occurs that is perceived by the market to dilute the Reference Asset but that does not require the Calculation Agent to adjust the amount of the Reference Asset payable at maturity, the market value of the Notes and the amount payable at maturity may be materially and adversely affected.

ILLUSTRATIVE EXAMPLES

The following are illustrative examples demonstrating the hypothetical amounts payable at maturity based on the assumptions outlined below. These examples do not purport to be representative of every possible scenario concerning increases or decreases in the Reference Assets or of the movements that are likely to occur with respect to the Reference Assets. You should not construe these examples or the data included in the tables as an indication of the expected performance of the Notes. Some amounts are rounded and actual returns may be different.

Assumptions:

Investor purchases $100,000 principal amount of Notes on the Pricing Date at the initial offering price of 100% and holds the Notes to maturity. No Market Disruption Events or Events of Default occur during the term of the Notes.

Coupon: 12.0% per annum, payable as a single cash flow of 6.0% of par at maturity.

The reinvestment rate on any interest payments made during the term of the Notes is assumed to be 0.00%.

Maturity: 6 months.

The following examples include, in the return on the Notes, the 12.0% per annum coupon, which will be paid regardless of the Final Level of any of the Reference Assets.

The following table depicts the assumptions regarding the Initial Level, Conversion Level, Conversion Price, and Exchange Ratio.

Reference Asset	Initial Level	Conversion Level	Conversion Price	Exchange Ratio (rounded down)	Fractional Shares
XOM	$ 60.95	90 %	$ 54.86	18 ($1,000 / $54.86)	0.228
COP	$ 63.75	90 %	$ 57.38	17 ($1,000 / $57.38)	0.428
HAL	$ 73.18	90 %	$ 65.86	15 ($1,000 / $65.86)	0.184

Example 1 On the Calculation Date, the Final Level of each of the Reference Assets is greater than the respective Conversion Price of such Reference Asset, resulting in a payment at maturity of $100,000 (plus a $6,000.00 coupon).

Reference Asset	Initial Level	Final Level	Percentage Change in the Value of the Reference Asset	Final Level at or above Conversion Price?	Payment and Redemption of Notes at Maturity

Reference Asset	Initial Level	Final Level	Percentage Change in the Value of the Reference Asset	Final Level at or above Conversion Price?	Payment and Redemption of Notes at Maturity
XOM	$ 60.95	$ 69.09	+13.36 %	Yes	Note pays
COP	$ 63.75	$ 74.72	+17.21 %	Yes	$6,000.00 coupon; principal redeems for $100,000 in
HAL	$ 73.18	$ 84.70	+15.74 %	Yes	cash.

Example 2 On the Calculation Date, the Final Level of all of the Reference Assets are below the Conversion Prices for such Reference Assets, as show in the table below. Because the Final Level of one or more of the Reference Assets is below the Conversion Price, you would receive, at our option, either (i) 1,500 (Exchange Ratio of 15 for HAL per $1,000 par amount) shares of the Reference Asset with the greatest percentage price decline, Halliburton Company, plus the Fractional Share Cash Amount of $1,091.67 (for each $1,000 par amount, 0.184 fractional shares times the Final Level of

$59.33 per share), plus the $6,000.00 coupon with a total value of $96,086.67, or (ii) an equivalent cash amount. You would lose -3.91% on your investment in the Notes.

Reference Asset	Initial Level	Final Level	Percentage Change in the Value of the Asset Reference	Final Level at or above Conversion Price?	Payment and Redemption of Notes at Maturity
XOM	$ 60.95	$ 52.77	-13.42 %	No	Note
COP	$ 63.75	$ 52.99	-16.88 %	No	$ 6,000.00 coupon; principal redeems
HAL	$ 73.18	$ 59.33	-18.92 %	No, and HAL has the largest percentage decline	for 1,500 shares pays of $ HAL plus 0.184 × 59.33 fractional shares in cash.

Example 3 On the Calculation Date, the Final Level of all of the Reference Assets are below the Initial Levels of the Reference Assets, but exceed the Conversion Prices of such Reference Assets, as shown in the table below. Because the Final Level of all of the Reference Assets are above the Conversion Prices, you would receive a payment of $100,000 at maturity (plus a $6,000.00 coupon).

Reference Asset	Initial Level	Final Level	Percentage Change in the Value of the Reference Asset	Final Level at or above Conversion Price?	Payment and Redemption of Notes at Maturity
XOM	$ 60.95	$ 60.75	-0.32 %	Yes	Note pays
COP	$ 63.75	$ 61.23	-3.95 %	Yes	$ 6,000.00 coupon; principal redeems for $ 100,000 in
HAL	$ 73.18	$ 67.74	-7.43 %	Yes	cash.

Example 4 On the Calculation Date, the Final Level of one of the Reference Assets is below the Conversion Price for such Reference Asset, while the Final Level of the other two Reference Assets exceed the Conversion Prices for those Reference Assets, as shown in the table below. Because the Final Level of at least one of the Reference Assets is below the Conversion Price, you would receive, at our option, (i) 1,700 (Exchange Ratio of 17 for COP per $1,000 par amount) shares of such Reference Asset with the greatest percentage price decline, ConocoPhillips, plus the Fractional Share Cash Amount of $2,128.44 (for each $1,000 par amount, 0.428 fractional shares times the Final Level of $49.73 per share), plus the $6,000.00 coupon with a total value of $92,669.44, or (ii) an equivalent amount in cash. You would lose -7.33% on your investment in the Notes.

Reference Asset	Initial Level	Final Level	Percentage Change in the Value of the Reference Asset	Final Level at or above Conversion Price?	Payment and Redemption of Notes at Maturity
XOM	$ 60.95	$ 79.36	+30.20 %	Yes	Note pays
COP	$ 63.75	$ 49.73	-22.00 %	No	$ 6,000.00 coupon; principal redeems for 1,700 shares of COP plus 0.428 ×
HAL	$ 73.18	$ 91.86	+25.52 %	Yes	$ 49.73 fractional shares in cash.

REFERENCE ASSET

Additional Information Regarding the Reference Asset

We urge you to read the section "Sponsors or Issuers and Reference Asset" on page S-20 in the Prospectus Supplement. Companies with securities registered under the Exchange Act are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC electronically can be accessed through a website maintained by the SEC. The address of the SEC's website is http://www.sec.gov. Information provided to or filed with the SEC pursuant to the Exchange Act by a company issuing a Reference Asset can be located by reference to the SEC file number provided below.

The summary information below regarding the companies issuing the stock comprising the Reference Assets comes from the issuers' respective SEC filings and has not been independently verified by us. We do not make any representations as to the accuracy or completeness of such information or of any filings made by the issuers of the Reference Assets with the SEC. **Investors are urged to refer to the SEC filings made by the relevant issuer and to other publicly available information (such as the issuer's annual report) to obtain an understanding of the issuer's business and financial prospects. The summary information contained below is not designed to be, and should not be interpreted as, an effort to present information regarding the financial prospects of any issuer or any trends, events or other factors that may have a positive or negative influence on those prospects or as an endorsement of any particular issuer.**

Exxon Mobil Corporation ("XOM")

Exxon Mobil Corporation's ("ExxonMobil") common stock, no par value, trade on the NYSE under the symbol "XOM." ExxonMobil, formerly named Exxon Corporation, was incorporated in the State of New Jersey in 1882. On November 30, 1999, Mobil Corporation became a wholly-owned subsidiary of Exxon Corporation, and Exxon changed its name to Exxon Mobil Corporation. Divisions and affiliated companies of ExxonMobil operate or market products in the United States and about 200 other countries and territories. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil also has interests in electric power generation facilities. Affiliates of ExxonMobil conduct research programs in support of these businesses. Exxon Mobil Corporation has several divisions and hundreds of affiliates, many with names that include ExxonMobil, Exxon, Esso or Mobil. **ExxonMobil's SEC file number is 001-02256**.

ConocoPhillips ("COP")

ConocoPhillips's common stock, par value $0.01, trade on the NYSE under the symbol "COP." ConocoPhillips is an international, integrated energy company. ConocoPhillips was incorporated in the state of Delaware on November 16, 2001, in connection with, and in anticipation of, the merger between Conoco Inc. (Conoco) and Phillips Petroleum Company (Phillips). The merger between Conoco and Phillips was consummated on August 30, 2002, at which time Conoco and Phillips combined their businesses by merging with separate acquisition subsidiaries of ConocoPhillips. ConocoPhillips's business is organized into six operating segments: Exploration and Production, Midstream, Refining and Marketing, LUKOIL Investment, Chemicals and Emerging Businesses. **ConocoPhillips's SEC file number is 001-32395**.

Halliburton Company ("HAL")

Halliburton Company's ("Halliburton") common stock, par value $2.50, trades on the NYSE under the symbol "HAL." Halliburton's predecessor was established in 1919. Halliburton provides a variety of services and products to energy, industrial, and governmental customers. Halliburton offers its products and services through six business segments: Production Optimization, Fluid Systems, Drilling and Formation Evaluation, Digital and Consulting Solutions (formerly landmark and other energy services), Government and Infrastructure, and Energy and Chemicals segments. **Halliburton's SEC file number is 001-03492.**

Historical Performance of the Reference Assets

The following tables set forth on a per share basis the highest and lowest intraday sale prices during the applicable quarter, as well as end-of-quarter closing prices, for the Reference Assets during the periods indicated below. We obtained the information in the tables below from Bloomberg Financial Markets, without independent verification.

1. **Exxon Mobil Corporation**

Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close	Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close
March 30, 2001	44.88	37.60	40.50	December 31, 2003	41.13	35.05	41.00
June 29, 2001	45.84	38.50	43.68	March 31, 2004	43.40	39.91	41.59
September 28, 2001	44.40	35.01	39.40	June 30, 2004	45.53	41.43	44.41
December 31, 2001	42.70	36.41	39.30	September 30, 2004	49.79	44.20	48.33
March 29, 2002	44.29	37.60	43.83	December 31, 2004	52.05	48.18	51.26
June 28, 2002	44.58	38.50	40.92	March 31, 2005	64.37	49.25	59.60
September 30, 2002	41.10	29.75	31.90	June 30, 2005	61.74	52.78	57.47
December 31, 2002	36.50	32.03	34.94	September 30, 2005	65.96	57.60	63.54
March 31, 2003	36.60	31.58	34.95	December 31, 2005	63.89	54.50	56.17
June 30, 2003	38.45	34.20	35.91	January 1, 2006 to March 28, 2006 only	63.96	56.42	60.95
September 30, 2003	38.50	34.90	36.60				

2. **ConocoPhillips**

Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close	Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close
March 30, 2001	29.50	25.85	27.53	December 31, 2003	33.02	27.15	32.79
June 29, 2001	34.00	26.39	28.50	March 31, 2004	35.75	32.15	34.91
September 28, 2001	29.93	25.00	26.97	June 30, 2004	39.50	34.29	38.15
December 31, 2001	30.48	25.33	30.13	September 30, 2004	42.18	35.64	41.43
March 29, 2002	31.90	27.65	31.40	December 31, 2004	45.61	40.75	43.42
June 28, 2002	32.05	27.27	29.44	March 31, 2005	56.99	41.40	53.92
September 30, 2002	29.61	22.38	23.12	June 30, 2005	61.36	47.55	57.49
December 31, 2002	25.38	22.02	24.20	September 30, 2005	71.48	58.05	69.91
March 31, 2003	26.93	22.57	26.80	December 31, 2005	70.66	57.05	58.18
June 30, 2003	27.98	24.84	27.40	January 1, 2006 to March 28, 2006 only	66.25	58.01	63.75
September 30, 2003	28.77	25.65	27.38				

3. **Halliburton Company**

Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close	Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close
March 30, 2001	45.90	34.81	36.75	December 31, 2003	27.20	22.23	26.00
June 29, 2001	49.25	32.20	35.60	March 31, 2004	32.70	25.80	30.39
September 28, 2001	36.79	19.35	22.55	June 30, 2004	32.35	27.35	30.26
December 31, 2001	28.90	10.94	13.10	September 30, 2004	33.98	26.45	33.69
March 29, 2002	18.00	8.60	17.07	December 31, 2004	41.69	33.08	39.24
June 28, 2002	19.63	14.60	15.94	March 31, 2005	45.29	37.18	43.25
September 30, 2002	16.00	8.97	12.91	June 30, 2005	49.39	39.65	47.82
December 31, 2002	21.65	12.45	18.71	September 30, 2005	69.78	45.76	68.52
March 31, 2003	22.10	17.20	20.73	December 31, 2005	69.37	54.70	61.96
June 30, 2003	25.37	19.98	23.00	January 1, 2006 to March 28, 2006 only	82.39	62.70	73.18
September 30, 2003	25.90	20.50	24.25				

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

You should carefully consider, among other things, the matters set forth in "Certain U.S. Federal Income Tax Considerations" in the Prospectus Supplement. In the opinion of Cadwalader, Wickersham & Taft LLP, special U.S. tax counsel to us, the following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of Notes.

There are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. Under one approach, each Note should be treated as a put option written by you (the "Put Option") that permits us to (1) sell a Reference Asset to you at maturity for an amount equal to the Deposit (as defined below) or (2) "cash settle" the Put Option (i.e., require you to pay us at maturity the difference between the (i) Deposit and (ii) the factional share cash amount plus the product of the Final Level of the Reference Asset and the Exchange Ratio), and a deposit with us of cash in an amount equal to the principal amount you invested (the "Deposit") to secure your potential obligation under the Put Option. We intend to treat the Notes consistent with this approach. Pursuant to the terms of the Notes, you agree to treat the Notes as cash deposits and put options with respect to the Reference Assets for all U.S. federal income tax purposes. We also intend to treat the Deposits as "short-term obligations" for U.S. federal income tax purposes. Please see the discussion under the heading "Certain U.S. Federal Income Tax Considerations Tax Treatment of U.S. Holders Short-Term Deposits" in the accompanying Prospectus Supplement for certain U.S. federal income tax considerations applicable to short-term obligations.

The table below indicates the yield on the Deposit and the Put Premium, as described in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Considerations." If the Internal Revenue Service (the "IRS") were successful in asserting an alternative characterization for the Notes, the timing and character of income on the Notes might differ. We do not plan to request a ruling from the IRS regarding the tax treatment of the Notes, and the IRS or a court may not agree with the tax treatment described in this pricing supplement.

Term to Maturity	Coupon Rate, per Annum	Yield on the Deposit, per Annum	Put Premium, per Annum
6-months	12.0%	5.178%	6.822%

ERISA CONSIDERATIONS

You should carefully consider, among other things, the matters set forth in "ERISA Considerations" in the Prospectus.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 2, 2005)

$12,410,781,162
The Bear Stearns Companies Inc.
Prospectus Supplement - Reverse Convertible All Asset Classes
Medium-Term Notes, Series B

We may offer from time to time Notes that may pay a rate of interest during the term of the Notes and at maturity will pay an amount in U.S. dollars or, in the case of Notes relating to equity securities, entail physical delivery of shares of stock of an issuer not affiliated with us or payment of an amount in U.S. dollars. The specific terms of any such Notes that we offer will be included in the applicable pricing supplement. Set forth under Definitions are definitions of the material terms used in this prospectus supplement and in the applicable pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus, the terms described in the applicable pricing supplement will supersede. The Notes will have the following general terms:

No Principal Protection

As described herein, the amount of the principal payment at maturity will depend on two variables: (i) the Trading Level of the Reference Asset during the term of the Notes; and (ii) the relationship between the Final Level of the Reference Asset and the Initial Level of the Reference Asset.

The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invested.

Interest Rate and Interest Payments

The Notes may have a fixed or floating interest rate or may pay no interest, in each case as specified in the applicable pricing supplement. Any interest on the Notes will be paid on the dates set forth in the applicable pricing supplement.

Ranking

The Notes will be our unsecured senior debt and will rank equally with all of our other unsecured and unsubordinated debt.

Reference Asset

The principal, interest or any other amounts payable on the Notes may be based on price movements in or other events relating to one or more securities, commodities, foreign currencies, interest rates, indices or baskets comprised of any of those instruments or measures, or other measures or instruments, including the occurrence or nonoccurrence of any event or circumstance.

Maturity

The applicable pricing supplement will specify the Maturity Date.

Denominations

The Notes will be issued in minimum denominations of $1,000 (or the specified currency equivalent), increased in multiples of $1,000 (or the specified currency equivalent); provided, however, that the minimum purchase for any purchaser domiciled in a Member State of the European Union shall be $100,000.

Principal Payment at Maturity

We will pay you 100% of the principal amount of your Notes, in cash, at maturity if either of the following is true: (i) the Trading Level of the Reference Asset never equals or falls below the Contingent Protection Level during the term of the Notes; or (ii) the Final Level of the

Reference Asset is equal to or greater than the Initial Level of the Reference Asset.

However, if both of the following are true, the amount of principal you receive at maturity will be reduced by the percentage decrease in the Reference Asset: (i) the Trading Level of the Reference Asset ever equals or falls below the Contingent Protection Level during the term of the Notes; and (ii) the Final Level of the Reference Asset is less than the Initial Level of the Reference Asset. In that event, the manner in which the Notes will be settled on the Maturity Date will depend on whether the Reference Asset is an equity security.

If the Reference Asset is an equity security, we, at our option, will either: (i) physically deliver to you an amount of the Reference Asset equal to the Exchange Ratio plus the Fractional Share Cash Amount (which means that you will receive shares with a market value that is less than the full principal amount of your Notes); or (ii) pay you a cash amount equal to the principal amount you invested reduced by the percentage decrease in the Reference Asset.

If the Reference Asset is not an equity security, we will pay you an amount in cash equal to the principal amount you invested reduced by the percentage decrease in the Reference Asset.

INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. SEE RISK FACTORS BEGINNING ON PAGE S-5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The Agents may solicit offers to purchase the Notes as our agent. We may sell Notes to the Agent as principal at prices to be agreed upon at the time of sale. The Agents may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as the Agents determine. The Agents may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the securities in market-making transactions.

Bear, Stearns & Co. Inc.

February 16, 2006

Offers and sales of the Notes are subject to restrictions in certain jurisdictions. The distribution of this prospectus supplement and the accompanying 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 prospectus supplement and accompanying prospectus or any Notes must inform themselves about and observe any applicable restrictions on the distribution of this prospectus supplement and the accompanying prospectus and the offer and sale of the Notes.

SUMMARY

The following summary describes the Notes in general terms only. You should read the summary together with the more detailed information contained in this prospectus supplement, in the accompanying prospectus and in the applicable pricing supplement. We also may prepare free writing prospectuses that describe particular issuances of Notes. Any free writing prospectus also should be read in connection with this prospectus supplement and the accompanying prospectus. For purposes of this prospectus supplement, any references to an applicable pricing supplement also may refer to a free writing prospectus, unless the context otherwise requires.

Are the Notes principal protected?

The Notes are not principal protected and you may lose some or all of your principal. The amount of the principal payment at maturity will depend on two variables: (i) the Trading Level of the Reference Asset during the term of the Notes; and (ii) the relationship between the Final Level of the Reference Asset and the Initial Level of the Reference Asset.

You will receive 100% of the principal amount of your Notes, in cash, at maturity if either of the following is true: (i) the Trading Level of the Reference Asset never equals or falls below the Contingent Protection Level from the period beginning with the Original Issue Date up to and including the Calculation Date; or (ii) the Final Level of the Reference Asset is equal to or greater than the Initial Level of the Reference Asset.

However, the Notes will not be principal protected if both of the following are true: (i) the Trading Level of the Reference Asset ever equals or falls below the Contingent Protection Level from the period beginning with the Original Issue Date up to and including the Calculation Date, and (ii) the Final Level of the Reference Asset is less than the Initial Level of the Reference Asset. If both of those conditions are true, the principal amount of your investment will not be protected and you will receive less, and possibly significantly less, than the amount you invested.

What payments will be received at maturity?

We will pay you 100% of the principal amount of your Notes, in cash, at maturity if either of the following is true: (i) the Trading Level of the Reference Asset never equals or falls below the Contingent Protection Level from the period beginning with the Original Issue Date up to and including the Calculation Date; or (ii) the Final Level of the Reference Asset is equal to or greater than the Initial Level of the Reference Asset.

However, if both of the following are true, the amount of principal you receive at maturity will be reduced by the percentage decrease in the Reference Asset: (i) the Trading Level of the Reference Asset ever equals or falls below the Contingent Protection Level from the period beginning with the Original Issue Date up to and including the Calculation Date; and (ii) the Final Level of the Reference Asset is less than the Initial Level of the Reference Asset. In that event, the manner in which the Notes will be settled on the Maturity Date will depend on whether the Reference Asset is an equity security.

If the Reference Asset is an equity security, we, at our option, will either: (i) physically deliver to you an amount of the Reference Asset equal to the Exchange Ratio plus the Fractional Share Cash Amount (which means that you will receive shares with a market value that is less than the full principal amount of your Notes); or (ii) pay you a cash amount equal to the principal amount you invested reduced by the percentage decrease in the Reference Asset.

If the Reference Asset is not an equity security, we will pay you an amount in cash equal to the principal amount you invested reduced by the percentage decrease in the Reference Asset.

We will (i) provide written notice to the Trustee and to the Depositary, on or prior to the Business Day immediately prior to the Maturity Date of the amount of cash or number of shares of the Reference Asset (and cash in respect of coupon and cash in respect of any fractional shares of the Reference Asset), as applicable, to be delivered, and (ii) deliver such cash or shares of the Reference Asset (and cash in respect of coupon and cash in respect of any fractional shares of the Reference Asset), if applicable, to the Trustee for delivery to you. The Calculation Agent shall determine the Exchange Ratio.

What is the coupon rate and will interest payment be received during the term of the Notes?

The interest rate, if any, on the Notes will be either fixed or floating, as designated by the applicable pricing supplement. No interest may be payable with respect to certain Notes.

The interest paid, if any, will include interest accrued from the Original Issue Date to, but excluding, the relevant Interest Payment Date or Maturity Date. Interest will be paid to the person in whose name the Note is registered at the close of business on the Record Date before each Interest Payment Date. However, interest payable on the Maturity Date will be payable to the person to whom principal is payable. If the Interest Payment Date is also a day on which principal is due, the interest payable will include interest accrued to, but excluding, the stated Maturity Date.

Will the Notes be affected by various corporate events?

Yes. Following certain corporate events relating to the underlying Reference Asset, if that Reference Asset is one or more equity securities, such as a stock-for-stock merger where the underlying company is not the surviving entity, you will receive at maturity, cash or a number of shares of the common stock of a successor corporation to the underlying company, based on the Closing Price of such successor s common stock. The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the value of the Notes. We describe the specific corporate events that can lead to these adjustments in the section Antidilution Adjustments for Equity Securities. You should read this section to understand these and other adjustments that may be made to the Notes.

ILLUSTRATIVE EXAMPLES

Reference Asset Is an Equity Security

The following are illustrative examples demonstrating the hypothetical amount payable at maturity based on the assumptions outlined below. Some amounts are rounded and actual returns may be different.

Assumptions:

Investor purchases $1,000 principal amount of Notes on the Pricing Date at the initial offering price of $1,000 and holds the Notes to maturity. No Market Disruption Events or Events of Default occur during the term of the Notes.

Reference Asset: common stock, par value $0.01, of a company traded on the NYSE.

Initial Level: $27.18

Contingent Protection Level: 80%

Contingent Protection Price: $21.74 ($27.18 x 80%)

Exchange Ratio: 36 ($1,000/$27.18)

Coupon: 9.00% per annum, paid semiannually ($45 per semiannual period) in arrears

The reinvestment rate is assumed to be 0.00%. A positive reinvestment rate would increase the total return on the Notes relative to the total return of the Reference Asset.

Maturity: 1 year

Fractional Share Cash Amount: $21.52

Dividend and dividend yield on the Reference Asset: $0.20 and 0.74% per annum

Example 1 On the Calculation Date, the Final Level of $29.90 is greater than the Initial Level, resulting in a payment at maturity of $1,000, regardless of whether the Contingent Protection Price was ever reached or breached. You would also have received two interest payments of $45, for a total of $1,090. If you had invested directly in the Reference Asset for the same one-year period, you would have received total cash payments of $1,100.27 (number of shares of the Reference Asset multiplied by the Final Level, plus the dividend payments), assuming liquidation of shares at the Final Level. You would have earned a 9.00% return with an investment in the Notes and a 10.03% return with a direct investment in the Reference Asset prior to the deduction of any brokerage fees or charges.

Example 2 On the Calculation Date, the Final Level of $24.46 is below the Initial Level, but the Trading Level never equaled or fell below the Contingent Protection Price. As discussed in example 1 above, an investor would receive total payments of $1,090, earning a 9.00% return over the term of the Notes. A direct investment in the Reference Asset for that same one-year time period would have generated a return of $900.12 (number of shares of the Reference Asset multiplied by the Final Level, plus the dividend payments), assuming liquidation of shares at the Final Level. You would have earned a 9.00% return with an investment in the Notes and incurred a loss of -9.99% with a direct investment in the Reference Asset prior to the deduction of any brokerage fees or charges.

Example 3 On the Calculation Date, the Final Level of $17.67 is below the Initial Level and also is below the Contingent Protection Price. At our election, an investor would receive a number of shares equal to the Exchange Ratio, plus the Fractional Share Cash Amount, plus the two interest payments of $45.00; or, 36 shares plus $111.52. The cash equivalent equals $747.64. If you had invested directly in the Reference Asset for the same one-year period, you would have received total cash payments of $650.31 (number of shares of the Reference Asset multiplied by the Final Level, plus the dividend payments), assuming liquidation of shares at the Final Level. An investment in the Notes would have resulted in a loss of -25.24%, while a direct investment in the Reference Asset would have resulted in a loss of -34.97% prior to the deduction of any brokerage fees or charges.

Reference Asset Is Not an Equity Security

The following are illustrative examples demonstrating the hypothetical amount payable at maturity based on the assumptions outlined below. Some amounts are rounded and actual returns may be different.

Assumptions:

Investor purchases $1,000 principal amount of Notes on the Pricing Date at the initial offering price of $1,000 and holds the Notes to maturity. No Market Disruption Events or Events of Default occur during the term of the Notes.

Reference Asset: U.S. equity index, such as the Dow Jones Industrial Average[SM]

Initial Level: 10,237.18

Contingent Protection Level: 80%

Contingent Protection Price: 8,189.74 (10,237.18 x 80%)

Coupon: 9.00% per annum, paid semiannually ($45 per semiannual period) in arrears

Maturity: 1 year

Because the Reference Asset is an equity index (and not an equity security), regardless of the performance of the Reference Asset, any payment on the Maturity Date will be in cash.

Dividend and dividend yield on the Reference Asset: $0.00 and 0.00% per annum

Example 1 On the Calculation Date, the Final Level of 11,260.90 is greater than the Initial Level, resulting in a payment at maturity of $1,000, regardless of whether the Contingent Protection Price was ever reached or breached. You also would have received two interest payments of $45, for a total of $1,090. With a direct investment in an instrument indexed on a one-for-one basis to the Reference Asset during that same one-year time period, you would have received total cash payments over the term of the Notes of $1,100.00 (the sum of the principal amount, plus the product of the principal amount and the percentage increase in the Reference Asset) upon liquidation of such instrument at the Final Level. You would have earned a retu