

BEAR STEARNS COMPANIES INC  
Form 424B2  
August 21, 2006

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Medium-Term Notes, Series B	\$ 750,000,000	\$ 80,250

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The filing fee of \$80,250 is being paid in connection with the registration of these Medium-Term Notes, Series B.

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**PRICING SUPPLEMENT NO. 2**

DATED: August 17, 2006  
(To Prospectus dated August 16, 2006,  
and Prospectus Supplement dated August 16, 2006)

Rule 424(b)(2)  
File No. 333-136666

**THE BEAR STEARNS COMPANIES INC.**  
**Medium-Term Notes, Series B**

Principal Amount: \$750,000,000      Floating Rate Notes       Book Entry Notes   
Original Issue Date: 08/22/2006      Fixed Rate Notes       Certificated Notes   
Maturity Date: 08/21/2009      CUSIP#: 073928R47  
Option to Extend Maturity:      No            Yes            Final Maturity Date:

Redeemable On	Optional Redemption Price(s)	Optional Repayment Date(s)	Repayment Price(s)
N/A	N/A	N/A	N/A

Applicable Only to Fixed Rate Notes:

Interest Rate:

Interest Payment Dates:

Applicable Only to Floating Rate Notes:

**Interest Rate Basis:**

- Commercial Paper Rate
- Federal Funds Effective Rate
- Federal Funds Open Rate
- Treasury Rate
- LIBOR Reuters
- LIBOR Telerate
- Prime Rate
- CMT Rate

Initial Interest Rate: 5.489%

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

Interest Reset Date(s): \*

Interest Reset Period: Quarterly

Interest Payment Date(s): \*\*

Interest Payment Period: Quarterly

Index Maturity: Three months

Spread (plus or minus): +0.09%

\* Commencing November 21, 2006 and on the 21st of each February, May, August and November thereafter prior to Maturity.

\*\* Commencing November 21, 2006 and on the 21st of each February, May, August and November thereafter, up to and including the Maturity date.

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

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