

BEAR STEARNS COMPANIES INC

Form 424B5

October 10, 2006

<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	\$50,000,000	\$5,350

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(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The filing fee of \$5,350 is being paid in connection with the registration of these Medium-Term Notes, Series B.

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PRICING SUPPLEMENT NO. 3

Rule 424(b)(5)

DATED: October 4, 2006

File No. 333-136666

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

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

Principal Amount: \$50,000,000      Floating Rate Notes       Book Entry Notes   
Original Issue Date: 10/10/2006      Fixed Rate Notes       Certificated Notes   
Maturity Date: 10/10/2008      CUSIP#: 073928R70  
Option to Extend Maturity:      No   
Yes  Final Maturity Date:

<u>Redeemable On</u>	<u>Redemption Price(s)</u>	<u>Optional Repayment Date(s)</u>	<u>Optional Repayment Price(s)</u>
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: <input type="checkbox"/> Commercial Paper Rate <input type="checkbox"/> Federal Funds Effective Rate <input checked="" type="checkbox"/> Federal Funds Open Rate <input type="checkbox"/> Treasury Rate  <input type="checkbox"/> LIBOR Reuters <input type="checkbox"/> LIBOR Telerate <input type="checkbox"/> Prime Rate <input type="checkbox"/> CMT Rate Initial Interest Rate: 5.36% Index Maturity: N/A Spread (plus or minus): +0.11%	Maximum Interest Rate: N/A Minimum Interest Rate: N/A  Interest Reset Date(s): Daily Interest Reset Period: On the same business day as each Interest Reset Date Interest Payment Date(s): *  Interest Payment Period: Quarterly
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\* Commencing January 10, 2007 and on the 10<sup>th</sup> of each July, October, January and April thereafter, up to and including the maturity date.

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