BEAR STEARNS COMPANIES INC
Form 424B2
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Registration No. 333-136666
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PRICING SUPPLEMENT
(To Prospectus Dated August 16, 2006 and
Prospectus Supplement Dated August 16, 2006)

This preliminary pricing supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. We may not sell these securities until we deliver a final pricing supplement. This preliminary pricing supplement, the accompanying prospectus supplement and prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where such an offer or sale would not be permitted.

The Bear Stearns Companies Inc.
$[l] Medium-Term Notes, Linked to a Portfolio of Indices
Due October [1], 2013

- The Notes are fully principal protected if held to maturity and are linked to the potential positive performance of an equally-weighted portfolio comprised of the following three equity indices: (1) the S&P 500® Index (the "SPX"); (2) the Dow Jones EURO STOXX 50® Index (the "SX5E"); and (3) the Nikkei 225™ Stock Index (the "NKY") (each such index a "Component" and together the "Portfolio"). The weighting of each Component within the Portfolio is fixed at 1/3 and will not change during the term of the Notes unless one or more Components is modified during the term of the Notes as further described herein.

- 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, which is based on the appreciation, if any, in the Portfolio over the term of the Notes as measured by the Portfolio Return. The "Portfolio Return" is calculated as the equally-weighted average of the three Index Performances, where "Index Performance" means, as of the Calculation Date and with respect to a Component, the quotient, expressed as a percentage, of (i) the Final Component Level for that Component minus its Initial Component Level divided by (ii) its Initial Component Level.

- If 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 (a) $1,000 multiplied by (b) the Portfolio Return multiplied by (c) the Participation Rate

- If the Portfolio Return is equal to or less than zero, the Cash Settlement Value for each Note will be $1,000. Because the Notes are principal protected if held to maturity, in no event will the Cash Settlement Value for each Note be less than $1,000.

- The Participation Rate will equal [100.00]%.

- The CUSIP number for the Notes is 0739282Y8.

- The Notes will not pay interest during the term of the Notes.

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

- The Calculation Date for each Component is expected to be September [l], 2013. The Calculation Date is subject to adjustment as described herein.

- The Maturity Date for the Notes is expected to be October [1], 2013. If the Calculation Date is postponed, the Maturity Date will be three Business Days following the postponed Calculation Date.

INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. 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. YOU SHOULD REFER TO "RISK FACTORS" BEGINNING ON PAGE PS-11.

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	[l]%* ‡	$[l]
Agent's discount	[l]%	$[l]
Proceeds, before expenses, to us	[l]%	$[l]

*Investors who purchase an aggregate principal amount of at least $1,000,000 of this Note offering will be entitled to purchase Notes for 99.00% of the principal amount.
‡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 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 [l], against payment in immediately available funds. The distribution of the Notes will conform to the requirements set forth in Rule 2720 of the Financial Industry Regulatory Authority, Inc. ("FINRA") Conduct Rules.
We may grant our affiliate Bear, Stearns & Co. Inc. a 13-day option from the date of the final pricing supplement to purchase from us up to an additional $[l] of Notes at the public offering price to cover any over-allotments.

Bear, Stearns & Co. Inc.
March [l], 2008

SUMMARY

This summary highlights selected information from the accompanying prospectus, 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.

The Bear Stearns Companies Inc. Medium-Term Notes, Series B, Linked to a Portfolio of Indices, due October [1], 2013 (the "Notes") are Notes whose return is tied or "linked" to the potential positive performance of an equally-weighted portfolio comprised of the following three equity indices: (1) the S&P 500® Index (the "SPX"); (2) the Dow Jones EURO STOXX 50® Index (the "SX5E"); and (3) the Nikkei 225™ Stock Index (the "NKY") (each such index a "Component" and together the "Portfolio"). When we refer to Note or Notes in this pricing supplement, we mean $1,000 principal amount of Notes. The Notes are principal protected. On the Maturity Date, you will receive the Cash Settlement Value, an amount in cash that depends on the Portfolio Return. The Portfolio Return is calculated as the equally-weighted average of the three Index Performances, where "Index Performance" means, as of the Calculation Date and with respect to a Component, the quotient, expressed as a percentage, of (i) the Final Component Level for that Component minus its Initial Component Level divided by (ii) its Initial Component Level. The Cash Settlement Value, per Note, will be calculated as follows:

(i) If 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 (a) $1,000 multiplied by (b) the Portfolio Return multiplied by (c) the Participation Rate

(ii) If the Portfolio Return is equal to or less than zero, the Cash Settlement Value for each Note will be $1,000. Because the Notes are principal protected if held to maturity, in no event will the Cash Settlement Value for each Note be less than $1,000.

The Participation Rate will equal [100.00]%.

Selected Investment Considerations

- Principal protection—Because the Notes are principal protected if held to maturity, in no event will you receive a Cash Settlement Value less than $1,000 per Note. If the Portfolio Return is less than or equal to zero, you will receive the principal amount of the Notes.

- Diversification—The Notes are linked to an equally-weighted Portfolio of the following three equity indices: (1) the SPX; (2) the SX5E; and (3) the NKY. Therefore, the Notes may allow you to diversify an existing portfolio or investment.

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Taxes—For U.S. federal income tax purposes, we intend to treat the Notes as contingent payment debt instruments. As a result, you will be required to include original issue discount ("OID") in income during your ownership of the Notes even though no cash payments will be made with respect to the Notes until maturity. Additionally, you will generally be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. You should review the discussion under the section entitled "Certain U.S. Federal Income Tax Considerations" in this pricing supplement.

Selected Risk Considerations

- No current income—We will not pay any interest on the Notes. The yield on the Notes therefore 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 Date from an issuer with a comparable credit rating.

- 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. If you sell the Notes prior to maturity, you may receive less, and possibly significantly less, than your initial investment in the Notes.

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

- The Components may not move in tandem—At a time when the level of one or more of the Components increases, the level of one or more of the other Components may decline. Therefore, in calculating the Portfolio Return and the Cash Settlement Value, increases in the level of one or more of the Components may be moderated, or wholly offset, by lesser increases or declines in the level of one or more of the other Components.

KEY TERMS

Issuer: The Bear Stearns Companies Inc.

Components: The Notes are linked to an equally-weighted portfolio of three equity indices: (1) the SPX; (2) the SX5E; and (3) the NKY (each such index a “Component” and together the “Portfolio”). The weighting of each Component is fixed at 1/3 and will not change during the term of the Notes unless one or more Components are modified during the term of the Notes as described herein.

Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. as the sponsor of the SPX; STOXX Limited, a partnership of Deutsche Börse AG, Dow Jones & Company and the SWX Group as the sponsor of the SX5E; and Nihon Keizai Shimbun, Inc. as the sponsor of the NKY are hereinafter referred to as “Component Sponsors.” See “Description of the Portfolio” herein.

Principal amount: The Notes will be denominated in U.S. dollars. Each Note will be issued in minimum denominations of $1,000 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 $[l]. When we refer to “Note” or “Notes” in this pricing supplement, we mean Notes each with a principal amount of $1,000.

Further Issuances: Under certain limited circumstances, and at our sole discretion, we may offer further issuances of the Notes. These further issuances, if any, will be consolidated to form a single series with the Notes and will have the same CUSIP number and will trade interchangeably with the Notes immediately upon settlement.

Interest: The Notes will not bear interest.

Cash Settlement Value: On the Maturity Date, you will receive the Cash Settlement Value, an amount in cash that depends upon the Portfolio Return.

If the Portfolio Return is greater than zero, the Cash Settlement Value for each Note will be equal to the principal amount of the Notes, plus:

the product of (a) $1,000 multiplied by (b) the Portfolio Return multiplied by (c) the Participation Rate

If the Portfolio Return is equal to or less than zero, the Cash Settlement Value for each Note will be equal to the principal amount of the Note. Because the Notes are principal protected if held to maturity, in no event will the Cash Settlement Value for each Note held to maturity be less than $1,000.

Participation Rate: [100.00]%

Portfolio Return: An amount determined by the Calculation Agent and equal to the arithmetic average of the Index Performance for each Component.

For purposes of determining the Portfolio Return:

"*IndexPerformance*" means, as of the Calculation Date and with respect to a Component, the quotient, expressed as a percentage, of (i) the Final Component Level for that Component minus its Initial Component Level divided by (ii) its Initial Component Level.

"*Final Component Level*" means, as of the Calculation Date and for each Component, the closing index level as reported by the relevant Component Sponsor and displayed on the Bloomberg Professional® service ("Bloomberg") Page SPX <Index> <Go> with respect to the SPX, Bloomberg Page SX5E <Index> <Go> with respect to the SX5E; and Bloomberg Page NKY <Index> <Go> with respect to the NKY.

"*Calculation Date*" means September [l], 2013; 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. If no Market Disruption Event exists with respect to a Component on the Calculation Date, the determination of that Component's Final 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.

"*Initial Component Level*" for each Component is detailed below in "Summary of the Components."

Pricing Date:	"Summary of the Components" below details the Pricing Date for each Component.
Issue Date:	March [l], 2008.
Maturity Date:	The Notes are expected to mature on **October [1]**, 2013 unless such date is not a Component Business Day, in which case the Maturity Date shall be the next Business Day. If the Calculation Date is postponed, the Maturity Date will be three Business Days following the postponed Calculation Date.
Exchange listing:	The Notes will not be listed on any securities exchange or quotation system.
Component Business Day:	Means any day on which the Relevant Exchange and each Related Exchange are scheduled to be open for trading.
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.
Calculation Agent:	Bear, Stearns & Co. Inc ("Bear Stearns"). See "Description of the Notes - Calculation Agent" herein.

Relevant Exchanges:	The "Summary of the Components" below details the Relevant Exchanges for each Component, which are the primary exchanges or markets of trading of any security then included in a Component.
Related Exchange:	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	Sponsor	Bloomberg Ticker Symbol	Pricing Date (the date below represents the date in the time zone of the applicable Relevant Exchanges)	Initial Component Level	Relevant Exchanges
S&P 500® Index	Standard & Poor’s or its successor (“S&P”)	SPX <Index>	[l]	[l]	New York Stock Exchange and Nasdaq or their successors
Dow Jones EURO STOXX 50® Index	STOXX Limited or its successor (“STOXX”)	SX5E <Index>	[l]	[l]	Major stock exchanges, respectively located in one of 12 European countries, including London Stock Exchange, Frankfurt Stock Exchange and others, or their successors
Nikkei 225TM Stock Index	Nihon Keizai Shimbun, Inc. or its successor (“NKS”)	NKY <Index>	[l]	[l]	Tokyo Stock Exchange or its successor (the “TSE”)

Offers and sales of the Notes are subject to restrictions in certain jurisdictions. The distribution of this pricing supplement, 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 $1,000, 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, unsecured, unsubordinated debt securities, the value of which is linked to the performance of the Portfolio Return. The Notes will not bear interest, and no other payments will be made prior to maturity. The Notes are principal protected if held to maturity. However, the Notes differ from conventional debt securities in that the Notes offer the opportunity to participate in [100]% of the positive performance of the Portfolio Return, if any. See the section "Risk Factors" for selected risk considerations prior to making an investment in the Notes.

The Notes are expected to mature on **October [1]**, 2013. 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 the Notes," for a detailed description of the Notes prior to making an investment in the Notes.

Are there any risks associated with my investment?

Yes. The Notes are subject to a number of risks. 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?

We have designed the Notes for investors who want to protect their investment by receiving at least 100% of the principal amount of their Notes at maturity. On the Maturity Date, you will receive the Cash Settlement Value, which is based on the appreciation, if any, in the Portfolio over the term of the Notes as measured by the Portfolio Return. The "Portfolio Return" is calculated as the equally-weighted average of the three Index Performances, where "Index Performance" means, as of the Calculation Date and with respect to a Component, the quotient, expressed as a percentage, of (i) the Final Component Level for that Component minus its Initial Component Level divided by (ii) its Initial Component Level.

If the Portfolio Return is greater than zero, the Cash Settlement Value for each Note will be equal to the principal amount of the Notes, plus:

the product of (a) $1,000 multiplied by (b) the Portfolio Return multiplied by (c) the Participation Rate

If the Portfolio Return is equal to or less than zero, the Cash Settlement Value for each Note will be equal to the principal amount of the Note. Because the Notes are principal protected if held to maturity, in no event will the Cash Settlement Value for each Note held to maturity be less than $1,000.

For more specific information about the Cash Settlement Value and for illustrative examples, you should refer to the section “Description of the Notes.”

What does “principal protected” mean?

“Principal protected” means that at maturity your principal investment in the Notes will not be at risk as a result of a decrease in the Portfolio Return. If the Portfolio Return is equal to or less than zero on the Calculation Date, the Cash Settlement Value at maturity will be $1,000. You may receive less than the principal amount of the Notes if you sell your Notes prior to maturity.

Will I receive interest on the Notes?

You will not receive any periodic interest payments on the Notes. The only interest you will receive, if any, will be reflected in the Cash Settlement Value upon the maturity of the Notes.

Will there be an additional offering of the Notes?

Under certain limited circumstances, and at our sole discretion, we may offer further issuances of the Notes. These further issuances, if any, will be consolidated to form a single series with the Notes and will have the same CUSIP number and will trade interchangeably with the Notes immediately upon settlement. Any additional issuance will increase the aggregate principal amount of the outstanding Notes of this series to include the aggregate principal amount of any Notes bearing the same CUSIP number that are issued pursuant to any 13-day option we grant to Bear Stearns. The price of any additional offerings will be determined at the time of pricing of each offering, which will be a function of the prevailing market conditions and levels of the Components at the time of the relevant sale.

What is the Portfolio?

The Portfolio is comprised of three indices: (1) the SPX; (2) the SX5E; and (3) the NKY (each such index a "Component" and together the "Portfolio"). The weighting of each Component is fixed at 1/3 and will not change during the term of the Notes unless one or more of the Components is modified during the term of the Notes as described herein. For more specific information about the Portfolio, please see the section "Description of the Portfolio." Unless otherwise stated, all information regarding the Components that is provided in this pricing supplement is derived from the Sponsors or other publicly available sources.

Who publishes information regarding the Components and where can I obtain further information?

S&P 500® Index. The SPX is a capitalization weighted stock index published by Standard and Poor's ("S&P") and is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of the Index, discussed below in further detail, is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. As of February 28, 2008, the common stocks of 424 companies or 84.9% of the market capitalization of the SPX, were traded on the New York Stock Exchange ("NYSE") and the common stocks of 76 companies, or 15.1% of the market capitalization of the Index, were traded on The Nasdaq Stock Market ("Nasdaq"). As of that date, none of the common stocks included in the Index were traded on the American Stock Exchange. The SPX is quoted in U.S. dollars. You can obtain the level of the SPX from Bloomberg under the symbol SPX <Index> or from the S&P website at http://www.spglobal.com. Other information on the S&P website is not incorporated into this document.

Dow Jones EURO STOXX 50® Index. The SX5E is a free-float weighted index of 50 European blue-chip companies and is calculated, published and disseminated by STOXX Limited, a partnership of Deutsche Börse AG, Dow Jones & Company, Euronext Paris SA and SWX Swiss Exchange. The SX5E is currently comprised of 50 stocks that respectively trade on major stock exchanges located in one of 17 European countries, including the London Stock Exchange, Frankfurt Stock Exchange and others. The SX5E is quoted in Euros. You can obtain the level of the SX5E from Bloomberg under the symbol SX5E <Index> or from the Dow Jones website at http://www.djindexes.com. Other information on the Dow Jones website is not incorporated into this document.

Nikkei 225™ Stock Index. The NKY is a modified, price-weighted stock index calculated, published and disseminated by Nihon Keizai Shimbun, Inc. that measures the composite price performance of selected Japanese stocks. The NKY is currently comprised of 225 stocks that trade on the Tokyo Stock Exchange and represents a broad cross-section of

Japanese industry. All 225 of the stocks underlying the NKY are stocks listed in the First Section of the Tokyo Stock Exchange. The NKY is quoted in Japanese yen. You can obtain the level of the NKY from Bloomberg under the symbol NKY <Index> or from the Tokyo Stock Exchange website at http://www.nni.nikkei.co.jp/. Other information on the Tokyo Stock Exchange website is not incorporated into this document.

How has the Portfolio performed historically?

We have provided tables depicting the month-end closing levels for each of the Components, for each month beginning with January 1998. You can find these tables in the section "Description of the Portfolio—Historical Data on the Components." We have provided this historical information to help you evaluate the behavior of the Portfolio in various economic environments; however, the time period depicted is relatively limited and past performance is not indicative of the manner in which the Portfolio will perform in the future. You should refer to the section "Risk Factors—The historical performance of the Components is not an indication of the future performance of the Components."

Will the Notes be listed on a securities exchange?

The Notes will not be listed on any securities exchange or quotation system and we do not expect a trading market to develop. Bear Stearns has advised us that they intend under ordinary market conditions to indicate prices for the Notes on request. However, we cannot guarantee that bids for outstanding Notes will be made in the future; nor can we predict the price at which those bids will be made. In any event, the Notes will cease trading as of the close of business on the Maturity Date. You should refer generally to the section "Risk Factors." If you sell the Notes prior to maturity, you may receive less, and possibly significantly less, than your initial investment in the Notes.

What is the role of Bear Stearns?

Bear Stearns will be our agent for the offering and sale of the Notes. After the initial offering, Bear Stearns intends to buy and sell the Notes to create a secondary market for holders of the Notes, and may stabilize or maintain the market price of the Notes during the initial distribution of the Notes. However, Bear Stearns will not be obligated to engage in any of these market activities or to continue them once they are begun.

Bear Stearns also will be our Calculation Agent for purposes of calculating the Cash Settlement Value. Under certain circumstances, these duties could result in a conflict of interest between Bear Stearns' status as our subsidiary and its responsibilities as Calculation Agent. You should refer to "Risk Factors - The Calculation Agent is one of our affiliates, which could result in a conflict of interest."

Can you tell me more about The Bear Stearns Companies Inc.?

We are a holding company that, through our broker-dealer and international bank subsidiaries, principally Bear Stearns, Bear, Stearns Securities Corp., Bear, Stearns International Limited ("BSIL") and Bear Stearns Bank Plc, is a leading investment banking, securities and derivatives trading, clearance and brokerage firm serving corporations, governments, institutional and individual investors worldwide. For more information about us, please refer to the section "The Bear Stearns Companies Inc." in the accompanying prospectus. You should also read the other documents we have filed with the Securities and Exchange Commission, which you can find by referring to the section "Where You Can Find More Information" in the accompanying prospectus.

Who should consider purchasing the Notes?

Because the Notes are tied to the price performance of the Components, they may be appropriate for investors with specific investment horizons who seek to participate in the potential price appreciation of the Components. In particular, the Notes may be an attractive investment for investors who:

- want potential upside exposure to the Components underlying the Portfolio;

- believe that the Portfolio will increase over the term of the Notes;
- understand that the Components may not move in tandem and that increases in one or more Components may be offset by decreases in one or more other Components;