

BEAR STEARNS COMPANIES INC  
Form FWP  
February 06, 2008

*Free Writing Prospectus Filed Pursuant to  
Rule 433  
Registration No. 333-136666  
February 6, 2008*

**STRUCTURED EQUITY PRODUCTS  
Indicative Terms**

**New Issue**

**THE BEAR STEARNS COMPANIES INC.  
18-Month Range Bound Notes  
Due: August [1], 2009  
INVESTMENT HIGHLIGHTS**

- 18-month term to maturity.
- The Notes are principal protected if held to maturity and are linked to the common stock of single Reference Issuer.
- Issue is a direct obligation of The Bear Stearns Companies Inc. (Rated A2 by Moody's / A by S&P).
- Issue Price: 100.00% of the Principal Amount
- This free writing prospectus relates to six (6) separate Note offerings. Each issue of offered Notes is linked to one, and only one, Reference Share. You may participate in any of the six (6) Notes offerings or, at your election, in all of the offerings. This free writing prospectus does not, however, allow you to purchase a Note linked to a basket of the Reference Shares described below.
- On the Maturity Date, you will receive the "Cash Settlement Value," which is an amount in cash equal to the principal amount of each Note plus a "Variable Return", where the Variable Return is calculated in the following manner:
  - if, at all times during the Observation Period, the Share Price is observed below the Upper Barrier and above the Lower Barrier, then the Variable Return will equal the product of (i) the \$1,000 principal amount of the Notes multiplied by (ii) the applicable Contingent Coupon;
  - however, if at any time during the Observation Period the Share Price is observed at or above the Upper Barrier or at or below the Lower Barrier, then the Variable Return will be equal to zero.

Reference Issuer	Ticker Symbol	Reference Share	Contingent Coupon	Upper Barrier	Lower Barrier	CUSIP
Arch Coal, Inc.	ACI	common stock of ACI	27.00%	[133.00]%	[67.00]%	0739282G7
Caterpillar Inc.	CAT	common stock of CAT	27.00%	[122.00]%	[78.00]%	0739282H5
	XOM		27.00%	[124.00]%	[76.00]%	0739282J1

Exxon Mobil Corporation		common stock of XOM				
General Motors Corporation	GM	common stock of GM	27.00%	[141.00]%	[59.00]%	0739282K8
JPMorgan Chase & Co.	JPM	common stock of JPM	22.00%	[125.00]%	[75.00]%	0739282L6
Target Corporation	TGT	common stock of TGT	22.00%	[136.00]%	[64.00]%	0739282M4

BEAR, STEARNS & CO.  
INC.  
STRUCTURED  
PRODUCTS GROUP  
(212) 272-6928

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-803-9204.**

**TERMS OF OFFERING**

<b>ISSUER:</b>	<b>The Bear Stearns Companies Inc.</b>
<b>ISSUER'S RATING:</b>	A2 / A (Moody's / S&P)
<b>ISSUE PRICE:</b>	100.00% of the Principal Amount
<b>PRINCIPAL AMOUNT:</b>	\$[1]
<b>DENOMINATIONS:</b>	\$1,000 per Note and \$1,000 multiples thereafter
<b>SELLING PERIOD ENDS:</b>	February [1], 2008
<b>SETTLEMENT DATE:</b>	February [1], 2008

Reference Issuer	Ticker Symbol	Reference Share	Contingent Coupon	Upper Barrier	Lower Barrier	CUSIP
Arch Coal, Inc.	ACI	common stock of ACI	27.00%	[133.00]%	[67.00]%	0739282G7
Caterpillar Inc.	CAT	common stock of CAT	27.00%	[122.00]%	[78.00]%	0739282H5
Exxon Mobil Corporation	XOM	common stock of XOM	27.00%	[124.00]%	[76.00]%	0739282J1
General Motors Corporation	GM	common stock of GM	27.00%	[141.00]%	[59.00]%	0739282K8
JPMorgan Chase & Co.	JPM	common stock of JPM	22.00%	[125.00]%	[75.00]%	0739282L6
Target Corporation	TGT	common stock of TGT	22.00%	[136.00]%	[64.00]%	0739282M4

**CALCULATION DATE:** August [1], 2009 unless such date is not a Reference Share Business Day, in which case the Calculation Date shall be the next Reference Share Business Day. The Calculation Date is subject to adjustment as described in the Pricing Supplement under "Description of the Notes—Market Disruption Events."

**MATURITY DATE:** The Notes are expected to mature on August [1], 2009 unless such date is not a Reference Share Business Day, in which case the Maturity Date shall be the next Reference Share Business Day. If the Calculation date is adjusted due to the occurrence of a Market Disruption Event, the Maturity Date will be three Reference Share Business Days following the adjusted Calculation Date.

**CASH SETTLEMENT VALUE:** You will receive the "Cash Settlement Value," which is an amount in cash equal to the principal amount of each Note plus a "Variable Return", where the Variable Return is calculated in the following manner:

(i) if, at all times during the Observation Period, the Share Price is observed below the Upper Barrier and above the Lower Barrier, then the Variable Return will equal the product of (a) the \$1,000 principal amount of the Notes multiplied by (b) the applicable Contingent Coupon; or

(ii) if at any time during the Observation Period the Share Price is observed at or above the Upper Barrier or at or below the Lower Barrier, then the Variable Return will be equal to zero.

**INITIAL PRICE:**

- Equals [1] with respect to ACI, the closing price of the Reference Share on February [1], 2008.
- Equals [1] with respect to CAT, the closing price of the Reference Share on February [1], 2008.
- Equals [1] with respect to XOM, the closing price of the Reference Share on February [1], 2008.
- Equals [1] with respect to GM, the closing price of the Reference Share on February [1], 2008.

BEAR, STEARNS & CO. INC.

- Equals [1] with respect to JPM, the closing price of the Reference Share on February [1], 2008.
- Equals [1] with respect to TGT, the closing price of the Reference Share on February [1], 2008.

**SHARE PRICE:** Means, as of any time or date of determination during the Observation Period, the price of the Reference Share as determined by the Calculation Agent and displayed on Bloomberg Page ACI <Equity><GO> with respect to ACI, Bloomberg Page CAT <Equity><GO> with respect to CAT, Bloomberg Page XOM <Equity><GO> with respect to XOM, Bloomberg Page GM <Equity><GO> with respect to GM, Bloomberg Page JPM <Equity><GO> with respect to JPM, and Bloomberg Page TGT <Equity><GO> with respect to TGT.

**OBSERVATION PERIOD:** Means each day which is a Reference Share Business Day for the Reference Share from and including the Pricing Date to and including the Calculation Date.

**PRICING DATE:** February [1], 2008

BEAR, STEARNS & CO. INC.

**ADDITIONAL TERMS SPECIFIC TO THE NOTES**

You should read this document together with the prospectus and prospectus supplement, each dated August 16, 2006 (the "Prospectus" and "Prospectus Supplement," respectively), and the more detailed information contained in the Pricing Supplement, dated February 6, 2008 (subject to completion) (the "Pricing Supplement"). You should carefully consider, among other things, the matters set forth in "Risk Factors" in the Prospectus Supplement and 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 access the Pricing Supplement, the Prospectus Supplement and the Prospectus on the SEC web site as follows:

- Pricing Supplement dated February 6, 2008 (Subject to Completion):  
[http://www.sec.gov/Archives/edgar/data/777001/000114420408006491/v102186\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/777001/000114420408006491/v102186_424b2.htm)
- Prospectus Supplement dated August 16, 2006:  
<http://www.sec.gov/Archives/edgar/data/777001/000104746906011015/a2172743z424b5.htm>
- Prospectus dated August 16, 2006:  
<http://www.sec.gov/Archives/edgar/data/777001/000104746906011007/a2172711zs-3asr.htm>

BEAR, STEARNS & CO. INC.

**ILLUSTRATIVE HYPOTHETICAL CASH SETTLEMENT VALUE TABLE**

The following table is for illustrative purposes and is not indicative of the future performance of the Reference Shares or the future value of the Notes.

Because the Share Price may be subject to significant fluctuation over the term of the Notes, it is not possible to present a chart or table illustrating the complete range of all possible Cash Settlement Values for each Reference Share. Therefore, the examples do not purport to be representative of every possible scenario concerning increases or decreases in the Share Price during the term of the Notes or whether, at any time during the Observation Period, the Share Price is observed at or above the Upper Barrier or at or below the Lower Barrier. You should not construe these examples or the data included in any table or graph below as an indication or assurance of the expected performance of the Notes.

You can review the historical prices of the Reference Shares in the section of the pricing supplement called "Description of the Reference Shares". The historical performance of the Reference Shares included in the pricing supplement should not be taken as an indication of the future performance of the Reference Shares. It is impossible to predict whether, at any time during the Observation Period, the Share Price will be observed at or above the Upper Barrier or at or below the Lower Barrier during the term of the Notes.

The table and corresponding examples below demonstrate the hypothetical Cash Settlement Value of a Note for a hypothetical Reference Share and are based on the following assumptions:

- You purchase \$1,000.00 aggregate principal amount of Notes at the initial public offering price of \$1,000.00.
- You hold the Notes to maturity.
- The Initial Price for the hypothetical Reference Share is 46.00.
- The Lower Barrier is 34.50 (representing 75.00% of the Initial Price).
- The Upper Barrier is 57.50 (representing 125.00% of the Initial Price).
- The Contingent Coupon is 22.00%.
- All returns are based on an 18-month term, pre-tax basis.
- No Market Disruption Events occur during the term of the Notes.

<b>Per \$100,000 Principal</b>	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>	<b>Scenario 4</b>	<b>Scenario 5</b>	<b>Scenario 6</b>
<b>Initial Price</b>	46.00	46.00	46.00	46.00	46.00	46.00
<b>Lower Barrier Price</b>	34.50	34.50	34.50	34.50		