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BEAR STEARNS COMPANIES INC

Form 424B3

March 09, 2006

PRICING SUPPLEMENT NO. 23

Rule 424(b)(3)

DATED: March 6, 2006

File No. 333-121744

(To Prospectus dated February 2, 2005,
and Prospectus Supplement dated February 2, 2005)

\$12,410,781,162

THE BEAR STEARNS COMPANIES INC.

Medium-Term Notes, Series B

Principal Amount: \$60,000,000 Floating Rate Notes Book Entry Notes

Original Issue Date: 03/09/2006 Fixed Rate Notes Certificated Notes

Maturity Date: 03/07/2008 CUSIP#: 073928P23

Option to Extend Maturity: No
Yes Final Maturity Date: _____

| Redeemable On | Redemption Price(s) | Optional Repayment Date(s) | Optional 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: Maximum Interest Rate: N/A

Commercial Paper Rate Minimum Interest Rate: N/A

Federal Funds Effective Rate

Federal Funds Open Rate Interest Reset Date(s): Daily

Treasury Rate Interest Reset Period: Daily

LIBOR Reuters Interest Payment Date(s): *

LIBOR Telerate

Prime Rate

CMT Rate

Initial Interest Rate: 4.50% Interest Payment Period: Quarterly

Index Maturity: N/A

Spread (plus or minus): +0.125%

* Commencing June 7, 2006 and on the 7th of each September, December, March and

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June 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.