BEAR STEARNS COMPANIES INC Form 424B3 May 10, 2007

	Maximum		A	mount of
	A	ggregate	Re	gistration
Title of Each Class of Securities Offered	Off	ering Price		<b>Fee(1)</b>
Medium-Term Notes, Series B	\$	25,000,000	\$	767.50

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The filing fee of \$767.50 is being paid in connection with the registration of these IncomeNotes.

#### THE BEAR STEARNS COMPANIES INC. IncomeNotes<sup>SM</sup> With Maturities of Nine Months or More from Date of Issue

Registration No. 333-136666 Filed Pursuant to Rule 424(b)(3) **Pricing Supplement No. 1** (To Prospectus dated August 16, 2006 and Prospectus Supplement dated May 10, 2007) Trade Date: May 9, 2007 Issue Date: May 23, 2007 The date of this Pricing Supplement is May 10, 2007

CUSIP#	Interest Rate	Maturity Date	Price to Public	Discounts & Commissions	Reallowance	Dealer	Interest Payment Frequency
07387EHT7	6.00%	05/15/2037	100.00%	2.9500%	0.200%	97.0500%	Semi Annually

First Interest Payment Date	First Interest Payment Amount	Survivor's	Subject to Redemption	Date and Terms of Redemption	Aggregate Principal Amount	Net Proceeds
11/15/2007	\$28.67	No	Yes	Commencing on 5/15/2012 and monthly thereafter until Maturity, the Notes may be called at par at the option of the Company on ten calendar days notice.	\$25,000,000	\$24,262,500

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

(4) Citizenship or Place of Organization	Cayman
Islands Number of Shares (5) Sole Votin	ig Power
Beneficially Owned - by Each Reporting Person With (6) Shared Voting Power	-

(9) Aggregate - (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* - (11) Percent of Class Represented by Amount in Row (9) 0.00% - (12) Type of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). PALOMINO LIMITED - (2) Check the appropriate box if a member of a Group* (a) // (b) /X/ - (2) Check the appropriate box if a member of a - (7) Sole Dispositive Power - (8) Shared Dispositive Power - (7) Sole Dispositive Power - (9) Aggregate - (11) Percent of Class Represented by Amount in Row (9) 0.00% - (12) Type of Reporting Persons. R.S. Identification Nos. of above persons (entities only). PALOMINO LIMITED - (11) Percent of Class Represented by Amount in Row (9) 0.00% - (12) Type of Reporting Persons (entities only). PALOMINO LIMITED - (11) Percent of Class Represented by Amount in Row (9) 0.00% - (12) Type of Reporting Persons (entities only). HYMF LIMITED - (11) Percent of Class Represented by Amount in Row (9) 0.00% - (12) Type of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HYMF LIMITED - (1) Names of Reporting Persons (entities only). HY	(7) Sole Dispositive Power	(8) Shared Dispositive Power -
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Type of Reporting Person* OH       CUSIP No.         59349H107       (1) Names of Reporting         Persons. I.R.S. Identification Nos. of above persons (entities only). PALOMINO LIMITED       (3) SEC Use Only         (4) Citizenship or Place of Organization Cayman       (4) Citizenship or Place of Organization Cayman         (5) Shared Dispositive Power -       (6) Shared Voting Power -         (7) Sole Dispositive Power -       (9) Aggregate -         (10) Check Box if the Aggregate Amount in Row (9)       (11) Percent of Class         Represented by Amount in Row (9) 0.00%       (11) Percent of Class         Represented by Amount in Nos. of above persons (entities only). HYMF LIMITED       (12) Check the appropriate box if a member of a         Group* (a) // (b) /X/       (1) Names of Reporting       (12) Check the appropriate box if a member of a         Group* (a) // (b) /X/       (1) Names of Reporting       (13) SEC Use Only         Persons. I.R.S. Identification Nos. of above persons (entities only). HYMF LIMITED       (3) SEC Use Only         Group* (a) // (b) /X/       (3) SEC Use Only       (3) SEC Use Only         Group* (a) // (b) /X/       (3) SEC Use Only       (4) Citizenship or Place of Organization Cayman         (5) Sole Voting Power       (6) Shared Dispositive Power -       (7) Sole Dispositive Power -         (7) Sole Dispositive Power -       (8) Shared Dispositive Power -       (9		
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59349H107       (1) Names of Reporting         Persons. I.R.S. Identification Nos. of above persons (entities only). HYMF LIMITED       (2) Check the appropriate box if a member of a         Group* (a) // (b) /X/       (2) Check the appropriate box if a member of a         (3) SEC Use Only       (3) SEC Use Only         Islands       (4) Citizenship or Place of Organization Cayman         Islands       Number of Shares (5) Sole Voting Power         Beneficially Owned - by Each Reporting       Person With (6) Shared Voting Power -         (9) Aggregate -       (10) Check Box if the Aggregate Amount in Row (9)         Excludes Certain Shares*       (11) Percent of Class         Represented by Amount in Row (9) 0.00%       (12) TTEM 1(A). NAME         OF ISSUER PNM RESOURCES INC       ITEM 1(A). NAME         OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158         ITEM 2(A). NAME OF PERSON(S) FILING         BARCLAYS GLOBAL INVESTORS, NA       ITEM 2(A). NAME OF PERSON(S) FILING         BARCLAYS GLOBAL INVESTORS, NA       ITEM 2(D). TITLE OF CLASS OF         VI.S.A       ITEM 2(D). TITLE OF CLASS OF         SECURITIES Common Stock       ITEM 2(D). TITLE OF CLASS OF         NUMBER 69349H107       ITEM 3. IF THIS         STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON		
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(9) Aggregate - (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*		
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ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158 		
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NUMBER 69349H107 ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON	U.S.A	ITEM 2(D). TITLE OF CLASS OF
STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON	SECURITIES Common Stock	ITEM 2(E). CUSIP
	NUMBER 69349H107	ITEM 3. IF THIS
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80a-8). (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E). (f) // Employee Benefit Plan or		
endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F). (g) // Parent Holding Company or control person		
in accordance with section 240.13d-1(b)(1)(ii)(G). (h) // A savings association as defined in section 3(b) of the Federal		-
Deposit Insurance Act (12 U.S.C. 1813). (i) // A church plan that is excluded from the definition of an investment		
company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3). (j) // Group, in accordance		
with section 240.13d-1(b)(1)(ii)(J) ITEM 1(A). NAME OF ISSUER PNM RESOURCES INC	with section $240.13d-1(b)(1)(ii)(J)$ ITEM $1(A)$ . NAME OF I	SSUER PNM RESOURCES INC

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL
EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158
ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL FUND ADVISORS ITEM
2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 45 Fremont Street San
Francisco, CA 94105 ITEM 2(C). CITIZENSHIP
U.S.A ITEM 2(D). TITLE OF CLASS OF
SECURITIES Common Stock ITEM 2(E). CUSIP
NUMBER 69349H107 ITEM 3. IF THIS
STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON
FILING IS A (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 780). (b) // Bank as defined in
section 3(a) (6) of the Act (15 U.S.C. 78c). (c) // Insurance Company as defined in section 3(a) (19) of the Act (15
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with section 240.13d-1(b)(1)(ii)(J) ITEM 1(A). NAME OF ISSUER PNM RESOURCES INC
EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158
ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS, LTD ITEM 2(A). NAME OF PERSON(3) FILING
2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Murray House 1 Royal Mint Court LONDON, EC3N 4HH ITEM 2(C).
CITIZENSHIP England ITEM 2(D). TITLE OF
CLASS OF SECURITIES Common Stock ITEM
2(E). CUSIP NUMBER 69349H107 ITEM 3. IF
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ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158
ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED ITEM 2(B). ADDRESS OF PRINCIPAL
BUSINESS OFFICE OR, IF NONE, RESIDENCE Ebisu Prime Square Tower 8th Floor 1-1-39 Hiroo Shibuya-Ku
Tokyo 150-0012 Japan ITEM 2(C). CITIZENSHIP
Japan ITEM 2(D). TITLE OF CLASS OF
SECURITIES Common Stock ITEM 2(E). CUSIP
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NUMBER 69349H107 ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 780). (b) /X/ Bank as defined
NUMBER 69349H107 ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON

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Canary Wharf, London, England E14 4BB	ITEM
2(C). CITIZENSHIP England	
OF CLASS OF SECURITIES Common Stock	
2(E). CUSIP NUMBER 69349H107 THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHI	
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ITEM 1(B). ADDRESS	
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EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158 ITEM 2(A). NAME OF	E DEDSON(S) EIL INC
BARCLAYS PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED	F PERSON(S) FILING
ITEM 2(B). ADDRESS	S OF PRINCIPAL
BUSINESS OFFICE OR, IF NONE, RESIDENCE 4th Floor, Queen Victoria House Isle	
ITEM 2(C). CITIZENS	
ITEM 2(D). TITLE OF	
Common Stock ITEM : 69349H107 ITEM 3. IF	
69349H107 ITEM 3. If FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE P	
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ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPA	L
EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158	L
ITEM 2(A). NAME OF PERSON(S) FILING BARCLAYS PRIVATE BANK AND TRUST (JERSEY) LIMITED	
ITEM 2(B). ADDRESS OF PRINCIPAL	
BUSINESS OFFICE OR, IF NONE, RESIDENCE 39/41 Broad Street, St. Helier Jersey, Channel Islands JE4 8PU	
Common Stock ITEM 2(E). CUSIP NUMBER	
69349H107 ITEM 3. IF THIS STATEMENT IS	
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ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPA	L
EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158	
ITEM 2(A). NAME OF PERSON(S) FILING	
BARCLAYS BANK TRUST COMPANY LIMITED	
ITEM 2(B). ADDRESS OF PRINCIPAL	
BUSINESS OFFICE OR, IF NONE, RESIDENCE 54 Lombard Street London, EC3P 3AH, England	
ITEM 2(C). CITIZENSHIP England ITEM 2(D). TITLE OF CLASS OF SECURITIES	
Common Stock ITEM 2(E). CUSIP NUMBER	
69349H107 ITEM 2(E). COSIF NOMBER	
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EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158	
ITEM 2(A). NAME OF PERSON(S) FILING	
BARCLAYS BANK (Suisse) SA ITEM 2(B).	
ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 10 rue d'Italie CH-1204 Geneva	
Switzerland ITEM 2(C). CITIZENSHIP Switzerland	nd
Switzerland ITEM 2(C). CITIZENSHIP Switzerlan ITEM 2(D). TITLE OF CLASS OF SECURITIES	nd
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EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158 ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS PRIVATE BANK LIMITED ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 59/60 Grosvenor Street London, WIX 9DA England ITEM 2(C). CITIZENSHIP England ITEM 2(D). TITLE OF CLASS OF SECURITIES Common Stock ITEM 2(E). CUSIP NUMBER 69349H107 ITEM 3. IF
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EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158 ITEM 2(A). NAME OF PERSON(S) FILING
BRONCO (BARCLAYS CAYMAN) LIMITED
Common Stock
EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

ITEM 2(A). NAME OF PERSON(S) FILING	
PALOMINO LIMITED ITEM 2(B). ADDRES	SS OF
PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Walker House Mary Street PO Box 908 GT G	eorge
Town, Grand Cayman (Cayman Islands) ITEN	
CITIZENSHIP Cayman Islands ITEM 2(D). T	
OF CLASS OF SECURITIES Common Stock	ITEM
2(E). CUSIP NUMBER 69349H107 ITEM 3.	
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EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158	
ITEM 2(A). NAME OF PERSON(S) FILING	_
HYMF LIMITED ITEM 2(B). ADDRESS OF	i
PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Walker House Mary Street PO Box 908 GT G	eorge
Town, Grand Cayman (Cayman Islands) ITEN	
CITIZENSHIP Cayman Islands ITEM 2(D). T	
OF CLASS OF SECURITIES Common Stock ITEM 3.	
2(E). CUSIP NUMBER 09349H107 ITEM 3. THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE	IF
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investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3). (j) // Gro	oun in
accordance with section 240.13d-1(b)(1)(ii)(J) ITEM 4. OWNERSHIP Provide the following information regard	
the aggregate number and percentage of the class of securities of the issuer identified in Item 1. (a) Amount	
Beneficially Owned: 4,389,673 (b) Percent of	Class:
7.27% (c) Number of shares as to which such	
has: (i) sole power to vote or to direct the vote 4,021,027	
shared power to vote or to direct the vote (iii) sole power	r to
dispose or to direct the disposition of 4,389,673 (iv) share	
power to dispose or to direct the disposition of ITEM 5.	
OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS If this statement is being filed to report the fact th	at as
of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the cla	ss of
securities, check the following. // ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF O	F
ANOTHER PERSON The shares reported are held by the company in trust accounts for the economic benefit o	f the
beneficiaries of those accounts. See also Items 2(a) above. ITEM 7. IDENTIFICATION AND CLASSIFICATION	NC
OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT	
HOLDING COMPANY Not applicable ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBER	S OF
THE GROUP Not applicable ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not applicable ITEM 10.	