

BEAR STEARNS COMPANIES INC  
 Form 424B3  
 May 10, 2007

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
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 Option	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 Voting Power Beneficially Owned - by Each Reporting ----- Person With (6) Shared Voting Power -

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----- (7) Sole Dispositive Power - ----- (8) Shared Dispositive 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 Person\* OH ----- CUSIP No.  
69349H107 ----- (1) Names 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/ ----- (3) SEC Use Only  
----- (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 -  
----- (7) Sole Dispositive Power - ----- (8) Shared Dispositive 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 Person\* OH ----- CUSIP No.  
69349H107 ----- (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/ ----- (3) SEC Use Only  
----- (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 -  
----- (7) Sole Dispositive Power - ----- (8) Shared Dispositive 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 Person\* OH ----- ITEM 1(A). NAME  
OF ISSUER 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 INVESTORS, NA ----- 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. 78o). (b) /X/ 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  
U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C.  
80a-8). (e) // Investment Adviser in accordance with section 240.13d-1(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

----- 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. 78o). (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 U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8). (e) /X/ 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

----- 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, LTD ----- ITEM 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 -----

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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 NUMBER 69349H107 -----

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U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 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

----- ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

----- ITEM 2(A). NAME OF PERSON(S) FILING BARCLAYS LIFE ASSURANCE COMPANY LIMITED

----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Unicorn House 5th floor 252 Romford Road, Forest Gate London 37 9JB 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 THIS STATEMENT IS

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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 BANK PLC ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 54 Lombard Street London, England EC3P 3AH

----- ITEM 2(C). CITIZENSHIP England

----- ITEM 2(D). TITLE OF CLASS OF SECURITIES

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 PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

----- ITEM 2(A). NAME OF PERSON(S) FILING

BARCLAYS CAPITAL SECURITIES LIMITED ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 5 The North Colomade

Canary Wharf, London, England E14 4BB ----- 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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accordance with section 240.13d-1(b)(1)(ii)(J) ITEM 1(A). NAME OF ISSUER 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 CAPITAL INC ----- ITEM 2(B).  
ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 200 Park Ave NY, NY 10166  
----- 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  
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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 PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED  
----- ITEM 2(B). ADDRESS OF PRINCIPAL  
BUSINESS OFFICE OR, IF NONE, RESIDENCE 4th Floor, Queen Victoria House Isle of Man, IM99 IDF  
----- ITEM 2(C). CITIZENSHIP England  
----- ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock ----- ITEM 2(E). CUSIP NUMBER  
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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 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

----- ITEM 2(C). CITIZENSHIP England

----- ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common Stock ----- ITEM 2(E). CUSIP NUMBER

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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 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

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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 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

----- ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common Stock ----- ITEM 2(E). CUSIP NUMBER

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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 PRIVATE BANK LIMITED ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 59/60 Grosvenor Street London, W1X 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

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. 78o). (b) /X/ 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 U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 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

----- ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

----- ITEM 2(A). NAME OF PERSON(S) FILING BRONCO (BARCLAYS CAYMAN) LIMITED ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Walker House Mary Street PO Box 908 GT George Town, Grand Cayman (Cayman Islands)

----- ITEM 2(C). CITIZENSHIP Cayman Islands ----- ITEM 2(D). TITLE OF CLASS OF SECURITIES 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 PRINCIPAL EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

----- ITEM 2(A). NAME OF PERSON(S) FILING

PALOMINO LIMITED ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Walker House Mary Street PO Box 908 GT George Town, Grand Cayman (Cayman Islands) ----- ITEM 2(C). CITIZENSHIP Cayman Islands ----- 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. 78o). (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 U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 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

----- ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL

EXECUTIVE OFFICES Alvarado Square Albuquerque Nm 87158

----- ITEM 2(A). NAME OF PERSON(S) FILING

HYMF LIMITED ----- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Walker House Mary Street PO Box 908 GT George Town, Grand Cayman (Cayman Islands) ----- ITEM 2(C). CITIZENSHIP Cayman Islands ----- 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. 78o). (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 U.S.C. 78c). (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 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 4. OWNERSHIP Provide the following information regarding 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 person has: (i) sole power to vote or to direct the vote 4,021,027 ----- (ii)

shared power to vote or to direct the vote - ----- (iii) sole power to dispose or to direct the disposition of 4,389,673 ----- (iv) shared

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 that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. // ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF

ANOTHER PERSON The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above. ITEM 7. IDENTIFICATION AND CLASSIFICATION

OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY Not applicable ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF

THE GROUP Not applicable ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not applicable ITEM 10.



CERTIFICATION (a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. (b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. February 14, 2005 ----- Date

----- Signature Nancy Yeung Manager of Global Accounting

----- Name/Title