BEAR STEARNS COMPANIES INC
Form 424B3
May 22, 2002

PRICING SUPPLEMENT NO. 23 Rule 424(b)(3)
DATED: May 21, 2002 File No. 333-76894
(To Prospectus dated January 25, 2002,
and Prospectus Supplement dated January 25, 2002)

$10,006,693,162
THE BEAR STEARNS COMPANIES INC.
MEDIUM-TERM NOTES, SERIES B

Principal Amount: $125,000,000 Floating Rate Notes [x] Book Entry Notes [x]

Original Issue Date: 5/22/2002 Fixed Rate Notes [ ] Certificated Notes [ ]

Maturity Date: 5/22/2003 CUSIP#: 073928XD0

Option to Extend Maturity: No [x]
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

[x] 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: 1.83% Interest Payment Period: Quarterly

Index Maturity: N/A

Spread (plus or minus): + 0.15%

* On the 22nd of August, November, February and at Maturity.

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