

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

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FILER

BEAR STEARNS COMPANIES INC

CIK: **777001** | IRS No.: **133286161** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **424B3** | Act: **33** | File No.: **033-51733** | Film No.: **94501153**
SIC: **6211** Security brokers, dealers & flotation companies

Business Address
245 PARK AVE
NEW YORK NY 10167
2122722000

PRICING SUPPLEMENT NO. 3

Rule 424(b) (3)

DATED: January 7, 1994

File No. 33-51733

(To Prospectus dated January 7, 1994
and Prospectus Supplement dated January 7, 1994)

\$1,500,945,000

THE BEAR STEARNS COMPANIES INC.

MEDIUM-TERM NOTES, SERIES B

WITH MINIMUM MATURITY OF NINE MONTHS FROM DATE OF ISSUE

Principal Amount: Floating Rate Notes Book Entry Notes
\$67,000,000 [x] [x]

Original Issue Date: Fixed Rate Notes Certificated Notes
1/14/94 [_] [_]

Maturity Date: 1/14/99

Option to Extend Maturity: No [x]

Yes [_] Final Maturity Date:

Redeemable On	Redemption Price(s)	Optional Repayment Date(s)	Optional Repayment Price(s)
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N/A	N/A	N/A	N/A

Applicable Only to Fixed Rate Notes:

Interest Rate:

Applicable Only to Floating Rate Notes: *

Interest Rate Basis:	Maximum Interest Rate: N/A
[_] Commercial Paper Rate	Minimum Interest Rate: N/A
[_] Federal Funds Rate	Interest Reset Date(s): **
[_] Treasury Rate	Interest Reset Period: Quarterly

[_] LIBOR

Interest Payment Date(s): ***

[_] Prime Rate

Initial Interest Rate: 4.09%

Interest Payment Period: Quarterly

Index Maturity: N/A

Spread (plus or minus): -0-

* The interest rate basis shall be (a) as displayed on Telerate page 7059 for "Daily Treasury Constant Maturities...Federal Reserve Board Release H.15 Mondays approx. 3:45 EDT", under the heading "2-Year", or such page as may replace that page on such service for the purpose of displaying rates or prices comparable to the 2-year CMT as determined by the Calculation Agent (after consultation with the Company), (b) if such rate is no longer displayed on the Calculation Date pertaining to such Interest Determination Date, then the 2-year Treasury Constant Maturity rate (or other 2-year United States Treasury rate) as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent (after consultation with the Company) determines to be comparable to the rate formerly displayed on Telerate page 7059 and published in the Federal Reserve Board Statistical Release H.15 (519), (c) if such information is not provided on the Calculation Date pertaining to such Interest Determination Date, then the CMT shall be calculated by the Calculation Agent and shall be a yield to maturity determined as the arithmetic mean on the basis of the secondary market

closing bid side prices as of approximately 3:00 P.M., New York City time, reported, according to their written records, by three leading primary United States government securities dealers (each a "Reference Dealer") in the New York City area selected by the Calculation Agent (after consultation with the Company), for the most recently issued direct non-callable fixed rate obligations of the United States (a "Treasury Note") with an original maturity of approximately two years and a remaining term to maturity of not less than one year, (d) if three such Treasury Note quotations are not available on the Calculation Date pertaining to such Interest Determination Date, then the CMT shall be calculated by the Calculation Agent and shall be a yield to maturity determined as the arithmetic mean on the basis of the secondary market bid side prices as of approximately 3:00 P.M., New York City time, of three leading United States government securities dealers for non-callable Treasury Notes with an original maturity of approximately two years and a remaining term to maturity closest to two years, or (e) if these quotes cannot be obtained on the Calculation Date pertaining to such Interest Determination Date, then the CMT shall be calculated by the Calculation Agent and shall be a

yield to maturity determined as the arithmetic mean on the basis of the secondary market bid side prices as of approximately 3:00 P.M., New York City time, of all quotes obtained for non-callable Treasury Notes with an original maturity of approximately two years and a remaining term to maturity closest to two years, in each case adjusted by the addition or subtraction of the Spread, if any, specified on the face hereof; provided, however, that if such quotations are not

available, the interest rate in effect hereon until the Interest Reset Date next succeeding the Interest Reset Date to which such Interest Determination Date relates shall be the rate in effect on the Interest Determination Date next preceding such Interest Reset Date in each case.

** 4/14/94, 7/14/94, 10/14/94, 1/17/95, 4/17/95, 7/14/95, 10/16/95, 1/16/96, 4/15/96, 7/15/96, 10/15/96, 1/14/97, 4/14/97, 7/14/97, 10/14/97, 1/14/98, 4/14/98, 7/14/98 and 10/14/98.

*** 4/14/94, 7/14/94, 10/14/94, 1/17/95, 4/17/95, 7/14/95, 10/16/95, 1/16/96, 4/15/96, 7/15/96, 10/15/96, 1/14/97, 4/14/97, 7/14/97, 10/14/97, 1/14/98, 4/14/98, 7/14/98, 10/14/98 and 1/14/99.

The distribution of Notes will conform to the requirements set forth in the applicable sections of Schedule E to the By-laws of the National Association of Securities Dealers, Inc.