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BEAR STEARNS COMPANIES INC

Form 424B3

September 09, 2003

PRICING SUPPLEMENT NO. 23 DATED: September 4, 2003

Rule 424(b)(3) File No. 333-104455

(To Prospectus dated April 24, 2003, and Prospectus Supplement dated April 24, 2003)

> \$10,227,293,162 THE BEAR STEARNS COMPANIES INC. Medium-Term Notes, Series B

Principal Amount: \$75,000,000 Floating Rate Notes [x] Book Entry Notes [x]

Original Issue Date: 9/9/2003 Fixed Rate Notes [] Certificated Notes []

Maturity Date: 9/9/2005 CUSIP#: 073928B36

Option to Extend Maturity: No [x]

Yes [] Final Maturity Date:

Optional Optional Optional Repayment Date(s) Redemption
Redeemable On Price(s) 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

[x] 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: 1.23% Interest Payment Period: Quarterly

Index Maturity: N/A

Spread (plus or minus): +0.23%

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 * On the 9th of each December, March, June and September, including the maturity date.

At May 31, 2003:

- o the Company had outstanding (on an unconsolidated basis) approximately \$39.8 billion of debt and other obligations, including approximately \$36.7 billion of unsecured senior debt and \$2.5 billion of unsecured inter-company debt; and
- o subsidiaries of the Company had outstanding (after elimination of inter-company items) approximately \$163.9 billion of debt and other obligations (including \$45.5 billion related to securities sold under repurchase agreements, \$60.7 billion related to payables to customers, \$29.2 billion related to financial instruments sold, but not yet purchased, and \$28.5 billion of other liabilities, including \$15.9 billion of debt).

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