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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Bear Stearns Companies Inc.**
IRS # 13-3286161

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER

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WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.**
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

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NUMBER OF
SHARES 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Schedule 13D Amendment No. 1

This statement constitutes Amendment No. 1 to the statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Bear, Stearns & Co. Inc. ("Bear Stearns") with respect to its ownership of the Common Stock of Community Financial Group, Inc. (the "Issuer").

Item 1: No Change

Item 2: No Change

Item 3: Source and Amount of Funds or Other Consideration
Not applicable

Item 4: Not applicable

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Item 5: Interest in Securities of the Issuer (as of 08/05/02)

- (a) The responses of Bear Stearns to Rows (11) through (13) of the cover page of this Amendment No. 1 to Schedule 13D are incorporated herein by reference. To the best of Bear, Stearns' knowledge, none of its executive officers or directors beneficially own any Common Stock of the Issuer.
- (b) The responses of Bear, Stearns to Rows (7) through (10) of the cover page of this Amendment No. 1 to Schedule 13D are incorporated herein by reference.
- (c) Since the date of its initial filing on Schedule 13D, Bear, Stearns has effected transactions in the Common Stock of the Issuer. Information concerning transactions in the Common Stock effected by Bear, Stearns is set forth on Appendix II.
- (d) Not Applicable.
- (e) On August 5, 2002, Bear, Stearns exchanged 274,282 shares of Community Financial Group, Inc. Therefore, Bear Stearns ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer since the date of its original filing.

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**Bear, Stearns & Co., Inc is a subsidiary of The Bear, Stearns Companies Inc.

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.

August 7, 2002

(Date)

(Signature)

Steve Kraemer/Senior Managing Director

(Name/Title)

APPENDIX I
DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

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| Name | Principal Occupation or Employment |
|------------------------|--|
| James E. Cayne | Chairman of the Board, Chief Executive Officer and Director |
| Alan D. Schwartz | President, Co-Chief Operating Officer and Director |
| Warren J. Spector | President, Co-Chief Operating Officer and Director |
| Alan C. Greenberg | Chairman of the Executive Committee |
| Kenneth L. Edlow | Secretary |
| Michael Minikes | Treasurer and Director |
| Mark E. Lehman | Executive Vice President/General Counsel Chief Legal Officer and Director |
| Samuel L. Molinaro Jr. | Chief Financial Officer/Senior Vice President-Finance and Director |
| E. John Rosenwald Jr. | Vice-Chairman of the Board and Director |
| Michael L. Tarnopol | Vice-Chairman of the Board and Director |
| Steven L. Begleiter | Director |
| Kathryn R. Booth | Director |
| Denis A. Bovin | Director |
| Peter D. Cherasia | Director |
| Ralph R. Cioffi | Director |
| Barry J. Cohen | Director |
| Wendy L. de Monchaux | Director |
| Bruce E. Geismar | Director |
| Daniel L. Keating | Director |
| David A. Liebowitz | Director |
| Richard R. Lindsey | Director |
| Bruce M. Lisman | Director |
| Roland N. Livney | Director |
| Jeffrey Mayer | Director |
| Steven D. Meyer | Director |
| Fares D. Noujaim | Director |
| Craig M. Overlander | Director |
| Aldo Parcesepe | Director |

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| | |
|---------------------|----------|
| Stephen E. Raphael | Director |
| Robert M. Steinberg | Director |
| Donald W. Tang | Director |
| Michael J. Urfirer | Director |
| Jeffrey H. Urwin | Director |
| Eli Wachtel | Director |

All Directors and Executive Officers are citizens of the United States and their business address is 383 Madison Avenue, New York, New York 10179. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc.

APPENDIX II

Community Financial Group, Inc.

Trading from 06/28/02 through 08/05/02
(Various Firm Accounts)

| | | | |
|----------|-------------------------------|---------|------------|
| | ***** 08/05 ***** | | |
| 137,226- | COMMUNITY FINANCIAL GROUP INC | XCH OA | .00 |
| 67,244- | COMMUNITY FINANCIAL GROUP INC | XCH OA | .00 |
| 69,812- | COMMUNITY FINANCIAL GROUP INC | XCH OA | .00 |
| | ***** 07/22 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 20.4200 | 2,042.00 |
| | ***** 07/19 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 21.9500 | 2,195.00 |
| 5,000 | COMMUNITY FINANCIAL GROUP INC | 21.5100 | 107,550.00 |
| 100- | COMMUNITY FINANCIAL GROUP INC | 21.3600 | 2,135.93- |
| 100- | COMMUNITY FINANCIAL GROUP INC | 21.3500 | 2,134.93- |
| 100- | COMMUNITY FINANCIAL GROUP INC | 21.4000 | 2,139.93- |
| 100- | COMMUNITY FINANCIAL GROUP INC | 21.5700 | 2,156.93- |
| 400- | COMMUNITY FINANCIAL GROUP INC | 21.6000 | 8,639.73- |
| 600- | COMMUNITY FINANCIAL GROUP INC | 21.5700 | 12,941.61- |
| 700- | COMMUNITY FINANCIAL GROUP INC | 21.6000 | 15,119.54- |
| 900- | COMMUNITY FINANCIAL GROUP INC | 21.4000 | 19,259.42- |
| 1,000- | COMMUNITY FINANCIAL GROUP INC | 21.5700 | 21,569.35- |
| 1,000- | COMMUNITY FINANCIAL GROUP INC | 21.5700 | 21,569.35- |
| | ***** 07/18 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 22.9500 | 2,295.00 |
| | ***** 07/17 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 23.9500 | 2,395.00 |
| 4 | COMMUNITY FINANCIAL GROUP INC | 23.7600 | 95.04 |
| | ***** 07/16 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 23.8500 | 2,385.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 23.8500 | 23,850.00 |
| 200 | COMMUNITY FINANCIAL GROUP INC | 24.0500 | 4,810.00 |
| | ***** 07/15 ***** | | |
| 250 | COMMUNITY FINANCIAL GROUP INC | 24.7500 | 6,187.50 |
| 350 | COMMUNITY FINANCIAL GROUP INC | 24.6000 | 8,610.00 |
| 400 | COMMUNITY FINANCIAL GROUP INC | 24.6000 | 9,840.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 24.6000 | 24,600.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 24.7500 | 24,750.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 24.7500 | 24,750.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 24.7500 | 24,750.00 |
| 5,000 | COMMUNITY FINANCIAL GROUP INC | 24.5000 | 122,500.00 |

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| | | | |
|--------|-------------------------------|---------|-------------|
| 5,000- | COMMUNITY FINANCIAL GROUP INC | 24.5988 | 122,992.22- |
| 2,400 | COMMUNITY FINANCIAL GROUP INC | 24.5988 | 59,037.12 |
| 2,600 | COMMUNITY FINANCIAL GROUP INC | 24.5988 | 63,956.88 |
| | ***** 07/12 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 25 | 2,500.00 |
| 200 | COMMUNITY FINANCIAL GROUP INC | 25 | 5,000.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25 | 25,000.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25 | 25,000.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25 | 25,000.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25 | 25,000.00 |
| | ***** 07/01 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 25 | 2,500.00 |
| | ***** 06/28 ***** | | |
| 100 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 2,515.00 |
| 700 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 17,605.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 25,150.00 |
| 1,000 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 25,150.00 |
| 1,456- | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 36,617.85- |
| 714 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 17,957.10 |
| 742 | COMMUNITY FINANCIAL GROUP INC | 25.1500 | 18,661.30 |

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).