

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
ANNUAL FILING

MERRILL LYNCH & CO., INC.
(NAME OF ISSUER)
COMMON STOCK (PAR VALUE \$1.33 1/3 PER SHARE)
(TITLE CLASS OF SECURITIES)
590188108
(CUSIP NUMBER)
12/31/2003
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS
SCHEDULE IS FILED:

- RULE 13D-1(B)
 RULE 13D-1(C)
 RULE 13D-1(D)

*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A
REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE
SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT
CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED
IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN 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 ("ACT") 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).

CUSIP NO. 590188108 SCHEDULE 13G PAGE 2 OF 5 PAGES

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, ACTING IN VARIOUS FIDUCIARY
CAPACITIES. 04-1867445
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*
NOT APPLICABLE A ___
B ___
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
BOSTON, MASSACHUSETTS
5. SOLE VOTING POWER
24,609,603 SHARES
6. SHARED VOTING POWER
67,335,811 SHARES
<F1>
7. SOLE DISPOSITIVE POWER
27,197,743 SHARES
8. SHARED DISPOSITIVE POWER
67,420,138 SHARES (TENDER ONLY)
<F2>
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
94,617,881 SHARES
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*
NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
10%
12. TYPE OF REPORTING PERSON*
BK

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ITEM 1.
(A) NAME OF ISSUER
MERRILL LYNCH & CO., INC.

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

4 WORLD FINANCIAL CENTER
NEW YORK, NY 10080

ITEM 2.

- (A) NAME OF PERSON FILING
STATE STREET BANK AND TRUST COMPANY, TRUSTEE
- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESIDENCE

225 FRANKLIN STREET, BOSTON, MA 02110
- (C) CITIZENSHIP

BOSTON, MASSACHUSETTS
- (D) TITLE OF CLASS OF SECURITIES

COMMON STOCK (PAR VALUE \$1.33 1/3 PER SHARE)
- (E) CUSIP NUMBER

590188108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

- (B) X BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

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ITEM 4. OWNERSHIP

- (IV) AMOUNT BENEFICIALLY OWNED
94,617,881 SHARES
- (IV) PERCENT OF CLASS
10%
- (IV) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
- (IV) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF
24,609,603 SHARES
- (IV) SHARED POWER TO VOTE OR TO DIRECT THE VOTE
67,335,811 SHARES
- (IV) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
27,197,743 SHARES
- (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
67,420,138 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER
PERSON.

MERRILL LYNCH & COMPANY, INC. RETIREMENT ACCUMULATION PLAN,
MERRILL LYNCH & COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN,
MERRILL LYNCH & COMPANY, INC. 401(k) SAVINGS AND INVESTMENT
PLAN = 7.1%

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

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ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE
STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

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.

4 FEBRUARY 2004

STATE STREET CORPORATION
STATE STREET BANK AND TRUST COMPANY,
TRUSTEE

/S/ SUSAN C. DANIELS
VICE PRESIDENT

MERRILL LYNCH & COMPANY INC.

<F1>

ITEM 6 SHARED VOTING POWER

EACH PARTICIPANT (OR IN THE EVENT OF HIS OR HER DEATH, HIS OR HER BENEFICIARY) HAS THE RIGHT TO DIRECT STATE STREET BANK AND TRUST COMPANY (THE "TRUSTEE") IN WRITING AS TO THE MANNER IN WHICH SHARES OF MERRILL LYNCH & CO., INC. COMMON STOCK ("COMPANY STOCK") (INCLUDING FRACTIONAL SHARES) ALLOCATED TO HIS OR HER ACCOUNTS ARE TO BE VOTED ON EACH MATTER BROUGHT BEFORE AN ANNUAL OR SPECIAL STOCKHOLDERS MEETING OF THE ISSUER. SUBJECT TO THE PROVISIONS OF THE UNDERLYING TRUST AGREEMENT, UPON TIMELY RECEIPT OF SUCH DIRECTIONS, THE TRUSTEE IS OBLIGATED, ON EACH SUCH MATTER, TO VOTE AS DIRECTED THE NUMBER OF SHARES (INCLUDING FRACTIONAL SHARES) OF COMPANY STOCK ALLOCATED TO SUCH PARTICIPANT'S ACCOUNTS. THE TRUSTEE IS OBLIGATED TO VOTE BOTH ALLOCATED SHARES FOR WHICH IT HAS NOT TIMELY RECEIVED DIRECTION, AS WELL AS UNALLOCATED SHARES, IN THE SAME PROPORTION AS DIRECTED SHARES ARE VOTED.

<F2>

ITEM 8 SHARED DISPOSITIVE POWER

EACH PARTICIPANT (OR, IN THE EVENT OF HIS OR HER DEATH, HIS OR HER BENEFICIARY) IS A "NAMED FIDUCIARY" WITHIN THE MEANING OF SECTION 403(A) OF ERISA AND HAS THE RIGHT, TO THE EXTENT OF SHARES OF COMPANY STOCK (INCLUDING FRACTIONAL SHARES) ALLOCATED TO HIS OR HER ACCOUNTS, TO DIRECT THE TRUSTEE IN WRITING AS TO THE MANNER IN WHICH TO RESPOND TO A TENDER OR EXCHANGE OFFER WITH RESPECT TO SHARES OF SUCH COMPANY STOCK. SUBJECT TO THE PROVISIONS OF THE UNDERLYING TRUST AGREEMENT, UPON TIMELY RECEIPT OF SUCH INSTRUCTIONS, THE TRUSTEE IS OBLIGATED TO RESPOND AS DIRECTED WITH RESPECT TO THE NUMBER OF SHARES OF SUCH COMPANY STOCK ALLOCATED TO SUCH PARTICIPANT'S ACCOUNTS. IF THE TRUSTEE DOES NOT RECEIVE TIMELY INSTRUCTION FROM A PARTICIPANT OR BENEFICIARY) AS TO THE MANNER IN WHICH TO RESPOND TO SUCH A TENDER OR EXCHANGE OFFER, THE TRUSTEE IS NOT PERMITTED TO TENDER OR EXCHANGE ANY SHARES OF COMPANY STOCK WITH RESPECT TO WHICH SUCH PARTICIPANT (OR BENEFICIARY) HAS THE RIGHT OF DIRECTION. THE TRUSTEE IS OBLIGATED TO TENDER OR EXCHANGE ANY UNALLOCATED SHARES OF COMPANY STOCK IN THE SAME PROPORTION AS THE NUMBER OF ALLOCATED SHARES FOR WHICH IT HAS RECEIVED DIRECTIONS TO TENDER OR EXCHANGE BEARS TO THE TOTAL NUMBER OF ALLOCATED SHARES. MERRILL LYNCH & CO., INC., WHOSE SUBSIDIARY IS CO-TRUSTEE UNDER THE PLANS, IS RESPONSIBLE FOR SELLING SHARES AS DIRECTED BY PARTICIPANTS AS REQUIRED FOR DISTRIBUTIONS AND TRANSFERS.