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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1) *

National Patent Development Corporation (Name of Issuer)

Common Stock (Title Of Class of Securities)

63713010 (CUSIP Number)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*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. 63713010 13G Page 2 of 12 Pages ______ NAME OF REPORTING PERSON S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Merrill Lynch & Co., Inc. _ ______ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) / / (b) / / SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER None NUMBER OF 6 SHARED VOTING POWER 1,278,200 BENEFICIALLY OWNED 7 SOLE DISPOSITIVE POWER BY EACH None ______ REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER 1,278,200 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON* HC. CO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUS	SIP NO. 63713010	-		13G	Page 3 of 12 Pages		
 1	NAME OF REPORTING S.S OR I.R.S. IDE			O. OF ABOVE PERSON			
	Merrill Lynch Group, Inc.						
2	CHECK THE APPROPR	IATE B	OX IF A (a) / (b) /		Joint Filing		
 3	SEC USE ONLY						
 4	CITIZENSHIP OR PL	ACE OF	ORGANIZ	 ZATION			
	Delaware						
		5		OTING POWER			
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1	VOTING POWER .,278,200			
		7 7	SOLE D	DISPOSITIVE POWER None			
		8		DISPOSITIVE POWER			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,278,200						
10	CHECK BOX IF THE N/A				LUDES CERTAIN SHARES*		
11	PERCENT OF CLASS	REPRES	ENTED BY	AMOUNT IN ROW 9			
 12	TYPE OF REPORTING HC, CO	PERSO	N*				
		*SEE	INSTRUCT	CION BEFORE FILLING	OUT!		
		_		120			
	SIP NO. 63713010	-		13G	Page 4 of 12 Pages		
1	NAME OF REPORTING PERSON S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Princeton Se	rvices	, Inc.	22-3266276			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) / /						
 3	SEC USE ONLY		(b) /				
	CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware						
		 5		 /OTING POWER Jone			
	NUMBER OF SHARES	6	SHAREI				
	BENEFICIALLY OWNED BY EACH	7	SOLE I	E DISPOSITIVE POWER None			
	REPORTING PERSON WITH	8	SHAREI	DISPOSITIVE POWER			

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______
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   1,278,200
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
_ ________
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
     7.7%
12 TYPE OF REPORTING PERSON*
    HC, CO
_ ______
               *SEE INSTRUCTION BEFORE FILLING OUT!
- ------
CUSIP NO. 63713010
                              13G
                                            Page 5 of 12 Pages
 NAME OF REPORTING PERSON
  S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
  Fund Asset Management, L.P. (as successor to Fund Asset Management, Inc.)
  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing
                    (a) / /
                     (b) / /
 SEC USE ONLY
  CITIZENSHIP OR PLACE OF ORGANIZATION
      Delaware
______
                    SOLE VOTING POWER
                        None
  NUMBER OF
                 6 SHARED VOTING POWER
   SHARES
                        1,278,200
  BENEFICIALLY
                 7 SOLE DISPOSITIVE POWER
   OWNED
   BY EACH
   REPORTING
  PERSON WITH
                 8 SHARED DISPOSITIVE POWER
                        1,278,200
 ______
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
     1,278,200
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
12 TYPE OF REPORTING PERSON*
   IA, PN
               *SEE INSTRUCTION BEFORE FILLING OUT!
CUSIP NO. 63713010
                             13G
                                            Page 6 of 12 Pages
1 NAME OF REPORTING PERSON
  S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
      Merrill Lynch Phoenix Fund, Inc. 13-3114958
  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing
                    (a) / /
                     (b) / /
 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION
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Delawar	re				
	5 SOLE VOTING POWER None				
NUMBER OF SHARES	6 SHARED VOTING POWER 1,202,100				
BENEFICIALLY OWNED BY EACH	7 SOLE DISPOSITIVE POWER None				
REPORTING PERSON WITH	8 SHARED DISPOSITIVE POWER 1,202,100				
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,202,100					
10 CHECK BOX IE N/A	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*				
11 PERCENT OF 0 7.2%	CLASS REPRESENTED BY AMOUNT IN ROW 9				
12 TYPE OF REPO					
	*SEE INSTRUCTION BEFORE FILLING OUT!				
	SCHEDULE 13G				
Item 1 (a)	Name of Issuer:				
	National Patent Development Corporation				
Item 1 (b)	Address of Issuer's Principal Executive Offices:				
	9 West 57th Street New York N.Y. 10019				
Item 2 (a)	Names of Persons Filing:				
	Merrill Lynch & Co., Inc. Merrill Lynch Group, Inc. Princeton Services, Inc. Fund Asset Management, L.P. Merrill Lynch Phoenix Fund, Inc.				
Item 2 (b)	Address of Principal Business Office, or, if None, Residence:				
	Merrill Lynch & Co., Inc. World Financial Center, North Tower 250 Vesey Street New York, New York 10281				
	Merrill Lynch Group, Inc. World Financial Center, North Tower 250 Vesey Street New York, New York 10281				
	Princeton Services, Inc. 800 Scudders Mill Road Plainsboro, New Jersey 08536				
	Fund Asset Management, L.P. 800 Scudders Mill Road Plainsboro, New Jersey 08536				
	Merrill Lynch Phoenix Fund, Inc. 800 Scudders Mill Road Plainsboro, New Jersey 08536				
Item 2 (c)	Page 7 of 12 Pages Citizenship:				
	See Item 4 of Cover Pages				
Item 2 (d)	Title of Class of Securities:				
	Common Stock				
Item 2 (e)	CUSIP Number:				

Item 3

Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch Group, Inc. ("ML Group") and Princeton Services, Inc. ("PSI") are parent holding companies, in accordance with (S) 240.13d-1(b)(ii)(G). Fund Asset Management, L.P. ("FAM") is an investment adviser registered under (S) 203 of the Investment Advisers Act of 1940. Merrill Lynch Phoenix Fund, Inc. is an investment company registered under Section 8 of the Investment Company Act of 1940.

Item 4 Ownership

(a) Amount Beneficially Owned:

See Item 9 of Cover Pages. Pursuant to (S) 240.13d-4, ML&Co., ML Group, PSI, FAM and Merrill Lynch Phoenix Fund, Inc. (the "Reporting Persons") disclaim beneficial ownership of the securities of National Patent Development referred to herein, and the filing of this Schedule 13G shall not be construed as an admission that the Reporting Companies are, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 (the "Act"), the beneficial owner of any securities of National Patent Development covered by this statement.

(b) Percent of Class:

See Item 11 of Cover Pages

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote:

See Item 5 of Cover Pages

(ii) shared power to vote or to direct the vote:

See Item 6 of Cover Pages

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of Cover Pages

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(iv) shared power to dispose or to direct the disposition of:

See Item 8 of Cover Pages

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

FAM is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and acts as an investment adviser to investment companies registered under Section 8 of the Investment Company Act of 1940. With respect to securities held by those investment companies, several persons have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. Merrill Lynch Phoenix Fund, Inc., a reporting person on this Schedule 13G for which FAM serves as investment adviser, has an interest that relates to more than 5% of the class of securities reported herein. No other person has an interest that relates to more than 5% of the class of securities reported herein.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

See Exhibit A

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.

By signing below each of the undersigned certifies that, to the best of their 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.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 1994 Merrill Lynch & Co., Inc.

/s/ David L. Dick

Name: David L. Dick

Title: Assistant Secretary

Merrill Lynch Group, Inc.

/s/ David L. Dick

Name: David L. Dick Title: Secretary

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Princeton Services, Inc.

/s/ David L. Dick

Name: David L. Dick Title: Attorney-in-Fact*

Fund Asset Management, L.P.
By: Princeton Services, Inc.
(General Partner)

/s/ David L. Dick

Name: David L. Dick
Title: Attorney-in-Fact**

Merrill Lynch Phoenix Fund, Inc.

/s/ David L. Dick

Name: David L. Dick Title: Attorney-in-Fact**

Page 11 of 12 Pages EXHIBIT A TO SCHEDULE 13G

ITEM 7 DISCLOSURE RESPECTING SUBSIDIARIES

Three of the persons filing this report, Merrill Lynch & Co., Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML&Co."), Merrill Lynch Group, Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML Group"), and Princeton Services, Inc. ("PSI") a Delaware corporation with its principal place of business at 800 Scudders Mill Road, Plainsboro, New Jersey, are parent holding companies pursuant to Rule 13d-1(b)(1)(ii)(G). Pursuant to the instructions in Item 7 of Schedule 13G, the relevant subsidiaries of ML&Co. are ML Group and PSI, which is the general partner of Fund Asset Management, L.P. ("FAM"). The relevant subsidiary of ML Group is PSI.

ML Group, a wholly-owned direct subsidiary of ML&Co., may be deemed to be the beneficial owner of 7.7% of the securities of National Patent Development Corporation by virtue of its control of its wholly-owned subsidiary, PSI.

^{*} Signed pursuant to a power of attorney, dated February 10, 1994, included as an exhibit to Schedule 13G filed with the Securities and Exchange Commission by Merrill Lynch & Co., Inc., et. al. on February 14, 1994 with respect to Dial REIT Inc.

^{**} Signed pursuant to a power of attorney, dated February 10, 1994, included as an exhibit to Schedule 13G filed with the Securities and Exchange Commission by Merrill Lynch & Co., Inc., et. al. on February 14, 1994 with respect to Matrix Service Company.

PSI, a wholly-owned direct subsidiary of ML Group, may be deemed to be the beneficial owner of 7.7% of the securities of National Patent Development Corporation by virtue of its being the general partner of FAM.

FAM, a Delaware limited partnership with its principal place of business at 800 Scudders Mill Road, Plainsboro, New Jersey, is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. FAM may be deemed to be the beneficial owner of 7.7% of the common stock outstanding of National Patent Development Corporation as a result of acting as investment adviser to investment companies registered under Section 8 of the Investment Company Act of 1940.

One registered investment company advised by FAM, Merrill Lynch Phoenix Fund, Inc., is the beneficial owner of 7.2% of the securities of National Patent Development Corporation.

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