
(To Prospectus Supplement and Prospectus
dated September 25, 2002)
Pricing Supplement Number: 2261

Merrill Lynch & Co., Inc.

Medium-Term Notes, Series B

Due Nine Months or More from Date of Issue

Fixed Rate Notes

Principal Amount: \$250,000,000
Issue Price: 99.794%
CUSIP Number: 59018YPF2
ISIN: US59018YPF24
Common Code: To be determined
Interest Rate: 4.75% per annum
Original Issue Date: November 20, 2002
Stated Maturity Date: November 20, 2009

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Interest Payment Dates: Each May 20th and November 20th, commencing on May 20, 2003
subject to the following Business Day convention.

Repayment at the Option
of the Holder: The Notes cannot be repaid prior to the Stated Maturity Date.

Redemption at the Option
of the Company: The Notes cannot be redeemed prior to the Stated Maturity Date.

Form: The Notes will be issued in fully registered book-entry form. As described in the
accompanying prospectus supplement, upon issuance, all of the Notes will be represented by one or
more fully registered global Notes. Each global Note will be deposited with, or on behalf of,
The Depository Trust Company, or any successor to it ("DTC"), as depository, and registered
in the name of Cede & Co., DTC's partnership nominee. Unless and until it is exchanged in whole
or in part for Notes in definitive form, no global Note may be transferred except as a whole
by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or
any nominee to a successor of DTC or a nominee of its successor. Investors may elect to hold
operator interests in the global Notes through either DTC, in the United States, or Clearstream
Banking, societe anonyme ("Clearstream, Luxembourg"), or Euroclear Bank S.A./N.V., as
of the Euroclear System ("Euroclear"), if they are participants in these systems, or
indirectly through organizations which are participants in these systems.

participants Clearstream, Luxembourg and Euroclear will hold interests on behalf of their
names on through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's
the books of their respective U.S. depositories, which in turn will hold interests in
customers' securities accounts in the U.S. depositories' names on the books of DTC. At
JPMorgan present time, Citibank, N.A. acts as U.S. depository for Clearstream, Luxembourg and
Chase Bank acts as U.S. depository for Euroclear (the "U.S. depositories"). Beneficial
multiples interests in the global Notes will be held in denominations of \$1,000 and integral
thereof.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as

professional depository. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants

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electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, eliminating the need for physical movement of certificates. Clearstream, Luxembourg to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in

regulation by
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countries. As a professional depository, Clearstream, Luxembourg is subject to the Luxembourg Monetary Institute. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or custodial relationship with a Clearstream, Luxembourg Participant either directly or indirectly.

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Distributions with respect to the Notes held beneficially through Clearstream, be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with rules and procedures, to the extent received by the U.S. Depository for Clearstream, Luxembourg.

Euroclear
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Euroclear advises that it was created in 1968 to hold securities for participants of ("Euroclear Participants") and to clear and settle transactions between Euroclear through simultaneous electronic book-entry delivery against payment, thereby eliminating need for physical movement of certificates and any risk from lack of simultaneous securities and cash. Euroclear includes various other services, including securities and borrowing and interfaces with domestic markets in several countries. Euroclear is by Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear Operator"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation "Cooperative").

through

The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

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Securities clearance accounts and cash accounts with the Euroclear Operator are governed the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, of securities and cash from Euroclear, and receipts of payments with respect to Euroclear. All securities in Euroclear are held on a fungible basis without attribution specific certificates to specific securities clearance accounts. The Euroclear Operator under the Terms and Conditions only on behalf of Euroclear Participants, and has no or relationship with persons holding through Euroclear Participants. Distributions with respect to Notes held beneficially through Euroclear will be credited the cash accounts of Euroclear Participants in accordance with the Terms and Conditions,

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the extent received by the U.S. Depository for Euroclear.
Secondary market trading between DTC participants will occur in the ordinary way in
with DTC's rules. Secondary market trading between Clearstream, Luxembourg Participants
Euroclear Participants will occur in the ordinary way in accordance with the applicable
and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled
the procedures applicable to conventional eurobonds in immediately available funds.
Cross-market transfers between persons holding directly or indirectly through DTC on the
hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear

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the other, will be effected within DTC in accordance with DTC's rules on behalf of the
relevant European international clearing system by its U.S. Depository; however, such
cross-market transactions will require delivery of instructions to the relevant European
international clearing system by the counterparty in such system in accordance with its
and procedures and within its established deadlines (European time). The relevant
international clearing system will, if the transaction meets its settlement
deliver instructions to its U.S. Depository to take action to effect final settlement on
behalf by delivering or receiving Notes in DTC, and making or receiving payment in
with normal procedures. Clearstream, Luxembourg Participants and Euroclear Participants
deliver instructions directly to their respective U.S. Depositories.

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date.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg
Euroclear as a result of a transaction with a DTC participant will be made during
securities settlement processing and dated the business day following the DTC settlement

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Such credits, or any transactions in the Notes settled during such processing, will be
reported to the relevant Euroclear Participants or Clearstream, Luxembourg Participants
business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales
Notes by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to
participant will be received with value on the business day of settlement in DTC but
available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of
business day following settlement in DTC.

continue to

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing
procedures in order to facilitate transfers of securities among participants of DTC,
Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or
perform such procedures and they may discontinue the procedures at any time.

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All information in this pricing supplement on Clearstream, Luxembourg and Euroclear is
from Clearstream, Luxembourg or Euroclear, as the case may be, and reflects the policies
these organizations; these policies are subject to change without notice.

Trustee:

JPMorgan Chase Bank

Underwriters:
HSBC
transaction.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Barclays Capital Inc. and
Securities (USA) Inc. (the "Underwriters"), are acting as principals in this
MLPF&S is acting as the Lead Underwriter.

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Pursuant to an agreement, dated November 15, 2002 (the "Agreement"), between Merrill
Co., Inc. (the "Company") and the Underwriters, the Company has agreed to sell to each
Underwriters and each of the Underwriters has severally and not jointly agreed to
principal amount of Notes set forth opposite its name below:

Underwriters

Principal Amount of the Notes

Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$245,000,000
HSBC Securities (USA) Inc.	\$2,500,000
Barclays Capital Inc.	\$2,500,000

	\$250,000,000

any are Pursuant to the Agreement, the obligations of the Underwriters are subject to certain conditions and the Underwriters are committed to take and pay for all of the Notes, if taken.

part of The Underwriters have advised the Company that they propose initially to offer all or public the Notes directly to the public at the Issue Price listed above. After the initial offering, the Issue Price may be changed.

including The Company has agreed to indemnify the Underwriters against certain liabilities, liabilities under the Securities Act of 1933, as amended.

Dated: November 15, 2002
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