

(To Prospectus Supplement and Prospectus dated
September 25, 2002)
Pricing Supplement Number: 2281

Merrill Lynch & Co., Inc.
Medium-Term Notes, Series B
Due Nine Months or More from Date of Issue

Floating Rate Notes

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Principal Amount: \$300,000,000
January 22, 2003

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Original Issue Date:

CUSIP Number: 59018YYPX3
January 21, 2005

Stated Maturity Date:

Issue Price: 100.00%

Interest Calculation:

Day Count Convention:

[x] Regular Floating Rate Note
[] Inverse Floating Rate Note
[] (Fixed Interest Rate):

[x] Actual/360
[] 30/360
[] Actual/Actual

Interest Rate Basis:

[x] LIBOR
[] CMT Rate
Rate
[] Prime Rate
[] Federal Funds Rate
[] Treasury Rate

[] Commercial Paper Rate
[] Eleventh District Cost of Funds
[] CD Rate
[] Other (see attached)

Designated CMT Page:

CMT Moneyline Telerate Page:

3750

Designated LIBOR Page:

LIBOR Moneyline Telerate Page:

LIBOR Reuters Page:

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Index Maturity: Three Months
Not Applicable

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Minimum Interest Rate:

Spread: + 0.30%
Not Applicable

Maximum Interest Rate:

Initial Interest Rate: Calculated as if the Original Issue
Not Applicable

Spread Multiplier:

Date was an Interest Reset Date

Interest Reset Dates: Quarterly, on the 21st of January, April, July and October, commencing on
April 21, 2003, subject to modified following Business Day convention.

Interest Payment Dates: Quarterly, on the 21st of January, April, July and October, commencing on
April 21, 2003, subject to modified 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 are being issued in fully registered book-entry form.

Trustee: JPMorgan Chase Bank

Underwriters: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), HSBC Securities (USA)
Inc. and

ABN AMRO Incorporated (the "Underwriters"), are acting as principals in this

transaction.

MLPF&S is acting as the Lead Underwriter.

Lynch & Co., Inc.
Underwriters and
principal amount of

Pursuant to an agreement, dated January 16, 2003 (the "Agreement"), between Merrill
(the "Company") and the Underwriters, the Company has agreed to sell to each of the
each of the Underwriters has severally and not jointly agreed to purchase the
Notes set forth opposite its name below:

Underwriters	Principal Amount of the Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$294,000,000
HSBC Securities (USA) Inc.	\$3,000,000
ABN AMRO Incorporated	\$3,000,000
Total	\$300,000,000

conditions and

Pursuant to the Agreement, the obligations of the Underwriters are subject to certain
the Underwriters are committed to take and pay for all of the Notes, if any are taken.
The Underwriters have advised the Company that they propose initially to offer all or
Notes directly to the public at the issue price listed above. After the initial public
the issue price may be changed.

part of the
offering,

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

including

Dated:
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January 16, 2003