(To Prospectus Supplement and Prospectus

dated November 26, 2003)

Prospectus Supplement Number: 2346

Merrill Lynch & Co., Inc.

Medium-Term Notes, Series C
Due Nine Months or More from Date of Issue

Fixed Rate Notes

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Principal Amount: \$400,000,000

Issue Price: 99.940%
CUSIP Number: 59018YSK8

Interest Rate: 4.125% per annum
Original Issue Date: December 4, 2003

Stated Maturity Date: January 15, 2009

Interest Payment Dates: Each January 15th and July 15th, commencing on January 15th, 2004 subject

to 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 Morgan Keegan & Copmpany, Inc. (the

"Underwriters"), are acting as principals in this transaction.  ${\tt MLPF\&S}$  is

acting as the Lead Underwriter.

Pursuant to an agreement, dated December 1, 2003 (the "Agreement"), among the Company and the Underwriters, the Company has agreed to sell to each of the Underwriters and each of the Underwriters has severally and not jointly agreed to purchase the principal amount of Notes set forth opposite its

name below:

Underwriters Principal Amount of the Notes

Merrill Lynch, Pierce, Fenner & Smith \$384,000,000 Incorporated

HSBC Securities (USA) Inc. \$8,000,000
Morgan Keegan & Company, Inc. \$8,000,000

Pursuant to the Agreement, the obligations of the Underwriters are subject

\$400,000,000

fursuant 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 any are taken.

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

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

Underwriting Discount: 0.35%

Dated: December 1, 2003

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