
PRIVATE OFFERING NOTICE

[LOGO OMITTED]
Merrill Lynch & Co., Inc.
Medium-Term Notes, Series C
Strategic Return Notes(R)
Linked to the Industrial 15 Index
due August 2010
(the "Notes")
US\$10 original public offering price per unit

Private Offering Notice

Summary Terms

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The Notes:

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o The Notes are designed for investors who are willing to forego interest payments on the Notes in exchange for the ability to participate in changes in the level of the series entitled Industrial 15 Index (index symbol "IXD") over the term of the Notes. have the CUSIP No.

o There will be no payments prior to the maturity date expected to be unless exchanged at your option for a cash payment during a specified period in July of each year from 2006 through 2009 as described in this pricing supplement.

o The Notes are made available to each investor outside of the United States in a minimum initial investment of US\$50,000 or any other amount, and subject to any other restrictions, as may be applicable to an investor under the private offering rules of any jurisdiction outside of the United States.

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o We have applied to have the Notes listed on the American Stock Exchange under the trading symbol "LDB". If approval is granted, the Notes will be listed on the American Stock Exchange at the time of such approval. We make no representation, however, that the Notes will be listed, or if listed, will remain listed for the entire public offering term of the Notes.

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o The Notes will be senior unsecured debt Merrill Lynch & Co., Inc., denominated and United States dollars, and part of a "Medium-Term Notes, Series C" and will .

o The settlement date for the Notes is August , 2005.

Payment on the maturity date or upon exchange:

o The amount you receive on the maturity exchange will be based on the percentage level of the Index, which includes a annual index adjustment factor of 1.5%, the Notes.

o The level of the Industrial 15 Index must approximately 1% in order for you to \$10 original public offering price per maturity date or upon exchange. If the Industrial 15 Index has declined or has sufficiently, you will receive less, and significantly less, than the \$10 original price per unit.

The Notes, the subject of the attached offering document (the "Offering Document"), have not been approved for public sale in any jurisdiction outside of the United States. As such, the Notes are made available to investors outside of the United States only in accordance with applicable private offering rules. The Offering Document may not be copied or otherwise made available to any other person by any recipient without the express written consent of Merrill Lynch & Co., Inc. (the "Company").

The discussion contained in the Offering Document relating to the tax implications of investing in the Notes is not based upon, and does not reflect, the tax laws of any jurisdiction outside of the United States. Accordingly, investors should consult their local tax advisor before making an investment in the Notes.

This Notice and the Offering Document have been provided by the Company for information purposes only. Prospective investors should not treat the contents of this Notice or the Offering Document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of the Notes. Attention is drawn in particular to the risk factors set forth on pages PS-8 to PS-10 and pages S-3 to S-4 of the Offering Document. Subject to this Notice, the Offering Document has been approved for issue in the United Kingdom by Merrill Lynch International Bank Limited ("MLIB"), which is regulated by the Financial Services Authority, with a registered office at Merrill Lynch Financial Center, 2 King Edward Street, London EC1A 1HQ, United Kingdom. This Notice is issued in Hong Kong by Merrill Lynch (Asia Pacific) Limited.

Investors in the United Kingdom should be aware that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), which is handling the sale of the Notes, has no place of business in the United Kingdom and is not regulated by the Financial Services Authority. Therefore, with respect to any action taken by MLPF&S, the regulatory regime governing an investor's rights will be different than that of investors' rights in the United Kingdom, and the United Kingdom rules for the protection of private investors and the United Kingdom Financial Compensation Scheme will not apply to any business MLPF&S conducts with or for United Kingdom investors.

Investors should also note the following:

(a) The Notes are denominated in United States dollars. Investors that purchase the Notes with a currency other than United States dollars should note that changes in rates of exchange may have an adverse effect on the value, price or income of their investment.

(b) The price and value of the Notes can fluctuate and may fall against the investor's interest and an investor may get back less than what he or she invested.

(c) Investment in the Notes may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company, the Notes and the suitability of purchasing the Notes in the context of their individual circumstances. Past performance is not necessarily a guide to future performance, and no projection, representation or warranty is made regarding future performance.

(d) Save as disclosed herein and in the Offering Document, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of the Notes.

(e) MLPF&S or one of its affiliates may be the only market maker, if any, in the Notes.

(f) Information relating to taxation is based on information currently available. The levels and bases of, and reliefs from, taxation in relevant jurisdictions can change. The value of any reliefs depends upon the circumstances of the investor. See additional comments about taxation above.

The date of this Notice is July 1, 2005

This Notice supplements the Preliminary Pricing Supplement, dated July 1, 2005, and the Prospectus Supplement and Prospectus, dated February 25, 2005.