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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 18, 2007

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-7182	13-2740599
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 World Financial Center, New York, New York	10080
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 18, 2007, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three-month period and fiscal year ended December 29, 2006. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three-month period and fiscal year ended December 29, 2006 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated January 18, 2007 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three-month period and fiscal year ended December 29, 2006 and supplemental quarterly and annual data.

* * *

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: /s/ Jeffrey N. Edwards
Jeffrey N. Edwards
Senior Vice President and
Chief Financial Officer

By: /s/ Laurence A. Tosi
Laurence A. Tosi
Senior Vice President and Finance
Director Principal Accounting Officer

Date: January 18, 2007

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Merrill Lynch Reports Record Net Revenues, Net Earnings and Diluted EPS for Full Year 2006

Full Year Net Earnings of $7.59 Per Diluted Share; $7.68 Excluding One-Time Items, Up 49% From 2005

Fourth Quarter Net Earnings of $2.41 Per Share, Up 71%, on Net Revenues of $8.6 Billion, Up 27%; Return on Average Common Equity Rises to 25.6%

Announces 40% Increase in Quarterly Dividend, to $0.35 Per Common Share

NEW YORK--(BUSINESS WIRE)--Jan. 18, 2007--Merrill Lynch (NYSE: MER) today reported record full year net revenues, net earnings and earnings per diluted share for 2006, driven by strong growth in the firm's business segments. Net earnings for 2006 were $7.5 billion, or $7.59 per diluted share, as total net revenues increased strongly to $34.7 billion. Pre-tax earnings increased to a record $10.4 billion, the pre-tax profit margin rose to a record 30.1%, and the return on average common equity increased to 21.3%. Book value per common share was $41.37, up 15% from 2005. Merrill Lynch's 2006 results included the one-time net gain arising from the closing of the merger between Merrill Lynch Investment Managers (MLIM) and BlackRock (NYSE: BLK) during the third quarter, which was essentially offset by the one-time non-cash compensation costs recorded in the first quarter.

These one-time items, in aggregate, increased both full year net revenues and non-interest expenses by approximately $2.0 billion, resulting in a slightly negative net impact to 2006 net earnings of $72 million, or $0.09 per diluted share. Adjusted to exclude the impact of those one-time items, full year 2006 net earnings were $7.6 billion, up 48% from 2005, and net earnings per diluted share were $7.68, up 49%. On the same basis, pre-tax earnings of $10.4 billion increased 44%, as net revenues rose 26% to $32.7 billion; the pre-tax profit margin was 31.9%, up 4.1 percentage points; and the return on average common equity was 21.6%, up 5.6 percentage points. Reconciliations of full year results to those adjusted to exclude the net impact of the one-time items appear on Attachment IV to this release.

"We are extremely pleased with Merrill Lynch's performance for the year and the fourth quarter," said Stan O'Neal, chairman and chief executive officer. "By virtually any measure, our company completed the most successful year in its history. Revenues, earnings, earnings per share and return on equity all grew strongly as a result of our continued emphasis on broadening the asset classes and capabilities we can offer clients, expanding our geographic footprint, diversifying our business mix, managing and deploying our capital more effectively, and investing in top talent. We finished the year positioned better than ever to capitalize on the array of opportunities still emerging around the world as a result of what we believe are fundamental and long-term changes in how the global economy and capital markets are developing."

Fourth quarter 2006 net earnings were $2.3 billion, and net earnings per diluted share were $2.41, up 71% from the year-ago quarter but down 24% from the third quarter of 2006, which included the one-time net gain from closing the BlackRock transaction. Similarly, pre-tax earnings of $3.4 billion were up 65% from the year-ago period but down 19% from the third quarter, as net revenues of $8.6 billion were up 27% from the year-ago quarter and down 13% sequentially. The fourth quarter pre-tax profit margin was 39.0%, and the annualized return on common equity was 25.6%.

Excluding the one-time merger-related net benefits in the third quarter of 2006 from the sequential comparisons, Merrill Lynch's fourth quarter 2006 net earnings and diluted earnings per share were both 21% higher than the third quarter; pre-tax earnings were 42% higher; net revenues were 8% higher; and all those fourth quarter results would have set quarterly records. Reconciliations of the third quarter results to those adjusted to exclude the net impact of the BlackRock merger appear on Attachment III to this release.

Business Segment Review:

During the fourth quarter of 2006, Merrill Lynch modified its business segment reporting to reflect the management reporting lines established as a result of the BlackRock/MLIM merger, as well as to better reflect the economic and long-term financial performance characteristics of the underlying businesses.

Effective with the merger, MLIM ceased to exist as a separate business segment, and Merrill Lynch's equity investment in the merged BlackRock business is being managed together with its other wealth management businesses. Accordingly, a new business segment, Global Wealth Management (GWM), was created, consisting of Global Private Client (GPC) and Global Investment Management (GIM). GPC and GIM revenues are both comprised of revenues from businesses that create, manage and distribute investment products and services for private clients and small businesses. GPC revenues arise primarily from the distribution of such investment products, including specialized brokerage, advisory, banking, trust, insurance and retirement services. GIM revenues arise primarily from the creation and management of such investment products, including revenues from a business that creates and manages hedge fund and other alternative investment products for GPC clients, which had formerly been included within GPC; and Merrill Lynch's share of net earnings from its ownership positions in other investment management companies, including the merged BlackRock. Apart from the new investment in BlackRock and the previously owned MLIM business, which had been reported as a separate business segment, earnings from such ownership positions were previously reported in Global Markets and Investment Banking (GMI). Prior-period business segment data have been restated to reflect this presentation.

The full year comparisons in the following discussion of business segment results exclude the impact of the $1.8 billion, pre-tax, one-time compensation expenses incurred in the first quarter of 2006. These one-time compensation expenses were recorded in the business segments as follows: $1.4 billion in GMI, $281 million in GWM and $109 million in MLIM. The impact of the closing of the BlackRock merger during the third quarter is reflected in the Corporate segment. A reconciliation of segment results with these amounts appears on Attachment V to this release.

Global Markets and Investment Banking (GMI)

GMI generated record revenues and pre-tax earnings for both the fourth quarter and full year 2006, as targeted investments around the world to expand and diversify its portfolio of businesses and geographic reach continued to enable the group to capitalize on a favorable market environment.

-- GMI generated $18.9 billion in net revenues for the full year 2006, up 37% from 2005, driven by record revenues in both Global Markets and Investment Banking. Pre-tax earnings were $7.1 billion, up 43% from the prior-year period. The pre-tax profit margin was 37.6%, up from 36.0% in 2005 demonstrating operating leverage even as substantial investments were made across the business.

-- GMI's fourth quarter 2006 net revenues were $5.4 billion, up 55% from the year-ago quarter. Compared with the fourth quarter of 2005, net revenues increased in all three major business lines:

-- Fixed Income, Currencies and Commodities net revenues of $2.3 billion increased 70%, setting a quarterly record, driven by every major business line, in particular record revenues from credit products, commodities and foreign exchange, as well as strong growth from trading interest rate products.

-- Equity Markets net revenues of $1.8 billion increased 49%, driven by nearly every major business line, led by the private equity, proprietary trading and cash trading businesses.

-- Investment Banking net revenues of $1.3 billion set a quarterly record, up 41%, as record revenues from debt and equity origination more than offset a decline in revenues from merger and acquisition advisory activities.

-- Pre-tax earnings for GMI were $2.6 billion, up 73% from the year-ago quarter, driven by the strong revenue growth and continued discipline over expenses, especially compensation expenses. The fourth quarter 2006 pre-tax profit margin was 48.4%, compared with 43.4% in the prior-year period.

- At the beginning of the fiscal first quarter of 2007, Merrill Lynch completed its acquisition of the First Franklin mortgage origination and servicing businesses from National City Corporation (NYSE: NCC) for $1.3 billion.

Global Wealth Management (GWM)

GWM generated strong revenue and earnings growth in 2006, driven by GPC, which in the fourth quarter generated its best revenue performance of the year. GPC continues to improve its product capabilities and technology to enable Merrill Lynch Financial Advisors (FAs) to offer their clients outstanding service, positioning the FA as an essential partner. GWM's strong performance in a favorable market in both the quarter and the year underscored the effectiveness of GPC's strategy of revenue and product diversification and annuitization, and its success in growing client assets by retaining and adding FAs.

- For the full year 2006, GWM's net revenues increased 12% over 2005 to $12.1 billion, driven by strong growth in GPC, as well as GIM. Pre-tax earnings increased an even stronger 23%, to $2.7 billion, demonstrating the operating leverage in this business even as investments for growth continued throughout the year. GWM's pre-tax profit margin was 22.5%, up 2 percentage points from 20.5% in 2005.

- GWM's fourth quarter 2006 net revenues were $3.3 billion, up 13% from the 2005 fourth quarter:

  - GPC's net revenues increased 10% to $3.1 billion, driven by record fee-based revenues, which reflected both asset growth and flows into annuitized-revenue products. Net interest revenues also increased significantly due to the favorable trend in market interest rates.

  - GIM's net revenues increased 80% to $211 million, due primarily to Merrill Lynch's investment in BlackRock, which began to contribute during the 2006 fourth quarter. Merrill Lynch recorded an estimate of its share of BlackRock's net earnings in revenues.

- GWM's fourth quarter pre-tax earnings of $759 million were up 19% from the year-ago quarter, driven by the growth in revenues. The pre-tax profit margin was 23.1%, up 1.2 percentage points from 21.9% in the prior-year period, driven by the impact of the investment in BlackRock which was partially offset by higher compensation expense and additional litigation provisions.

- Turnover among FAs, particularly top-producing FAs, remained very low. FA headcount reached 15,880 at quarter-end, an increase of 180 during the fourth quarter and 720 for the full year, as GPC continued to employ its disciplined strategy of actively recruiting and training high-quality FAs.

- Client assets in products that generate annuitized revenues ended the quarter at $613 billion, up 16% from the end of 2005, and total client assets in GWM accounts were a record $1.6 trillion, up 11%. Net inflows of client assets into annuitized-revenue products were a record $18 billion in the fourth quarter, and total net new money was $22 billion, bringing the full year totals to $48 billion and $61 billion, respectively.

Merrill Lynch Investment Managers (MLIM)

MLIM produced record pre-tax earnings in 2006 as the business generated strong relative investment performance and improved net flows leading up to the merger with BlackRock at the end of the third quarter.

- MLIM's net revenues for 2006, reflecting only nine months of operations, increased 5% over those for the full year 2005, to

$1.9 billion, driven by strong net sales and asset appreciation. Pre-tax earnings increased 27% to $746 million, and the pre-tax profit margin was 39.3%, up nearly 7 percentage points from 32.4% in 2005.

-- On September 29, 2006, Merrill Lynch merged MLIM with BlackRock in exchange for a total of 65 million common and preferred shares in the newly combined BlackRock, representing an economic interest of approximately half. An estimate of the earnings associated with Merrill Lynch's investment in BlackRock is recorded in the GIM portion of the GWM segment.

Additional Items:

Compensation Expenses

Excluding the one-time compensation expenses in the first quarter and the one-time net impact of the BlackRock merger in the third quarter, full year 2006 compensation and benefits expenses were 46.2% of net revenues, compared to 47.8% for the prior-year period.

Non-compensation Expenses

Total non-compensation expenses for the full year 2006 were $7.2 billion, up 14% from 2005. For the fourth quarter of 2006, non-compensation expenses were $1.9 billion, up 6% from the prior-year period, and were 22.4% of net revenues, down from 26.9% in the 2005 quarter. Details of the significant changes in non-compensation expenses from the fourth quarter of 2005 are as follows:

-- Communication and technology costs were $477 million, up 16% due primarily to costs related to technology investments for growth.

-- Brokerage, clearing, and exchange fees were $294 million, up 32% due primarily to higher transaction volumes.

-- Professional fees were $264 million, an increase of 37% due to higher legal, consulting and other professional fees associated with increased business activity levels.

-- Advertising and market development costs were $193 million, up 10% due primarily to higher travel expenses associated with increased activity levels.

-- Other expenses were $347 million, down 27% due primarily to lower litigation provisions.

Total non-compensation expenses increased 6% sequentially, largely due to increases in litigation provisions and professional fees related to increases in business activities.

Income Taxes

Merrill Lynch's effective tax rate was 28.1% for 2006, down from 29.2% in 2005, due primarily to a reduction in the tax provision arising from carryback claims from the years 2001 and 2002 which were previously disclosed in Merrill Lynch's 10-Q filings. This benefit was largely offset by the higher tax rate on the gain from the closing of the BlackRock merger. The effective tax rate for the fourth quarter of 2006 was 30.1%.

Dividend on Common Shares

The Board of Directors declared a 40% increase in the regular quarterly dividend to 35 cents per common share, payable March 1, 2007, to shareholders of record on February 7, 2007.

Share Repurchases

As part of its active management of equity capital, Merrill Lynch repurchased 31.1 million shares of its common stock for $2.8 billion during the fourth quarter. At quarter end, $3.2 billion of authorized repurchase capacity remained of the $5 billion repurchase program authorized in October 2006.

Staffing

Merrill Lynch's full-time employees totaled 56,200 at the end of the fourth quarter of 2006, a net increase of 900 during the quarter.

2007 Fiscal Calendar

Merrill Lynch's fiscal quarters in 2007 will end on the following dates: first quarter, March 30; second quarter, June 29; third quarter, September 28; and fourth quarter, December 28.

Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 10:00 a.m. ET to discuss the company's 2006 fourth quarter and full year results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. ET today at the same web address.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately $1.6 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than $1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking pipelines, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other additional factors described in the Risk Factors section of Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 30, 2005 and also disclosed from time to time in its subsequent reports on Form 10-Q and 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

Merrill Lynch may also, from time to time, disclose financial information on a non-GAAP basis where management believes this information will be valuable to investors in gauging the quality of Merrill Lynch's financial performance and identifying trends.

Exhibit 99.2

Merrill Lynch & Co., Inc. Attachment I

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended December 29, 2006	September 29, 2006	December 30, 2005	Percent Inc / (Dec) 4Q06 vs. 3Q06	4Q06 vs. 4Q05
Net Revenues					
Asset management and portfolio service fees	$ 1,305	$ 1,782	$ 1,638	(27)%	(20)%
Commissions	1,512	1,338	1,407	13	7
Investment banking	1,514	922	1,026	64	48
Principal transactions	2,193	1,673	710	31	209
Revenues from consolidated investments	70	210	85	(67)	(18)
Other	821	773	612	6	34
Subtotal	7,415	6,698	5,478	11	35
Interest and dividend revenues	11,544	10,690	8,027	8	44
Less interest expense	10,350	9,452	6,720	10	54
Net interest profit	1,194	1,238	1,307	(4)	(9)
Gain on merger	-	1,969	-	N/M	N/M
Total Net Revenues	8,609	9,905	6,785	(13)	27
Non-Interest Expenses					
Compensation and benefits	3,324	3,949	2,927	(16)	14
Communications and technology	477	485	412	(2)	16
Brokerage, clearing, and exchange fees	294	278	223	6	32
Occupancy and related depreciation	249	259	243	(4)	2
Professional fees	264	224	193	18	37
Advertising and market development	193	164	175	18	10
Expenses of consolidated investments	46	142	47	(68)	(2)
Office supplies and postage	59	53	59	11	0
Other	347	223	475	56	(27)
Total Non-Interest Expenses	5,253	5,777	4,754	(9)	10
Earnings Before Income Taxes	3,356	4,128	2,031	(19)	65
Income tax expense	1,010	1,083	638	(7)	58

Net Earnings	$ 2,346	$ 3,045	$ 1,393	(23)	68
Preferred Stock Dividends	$ 50	$ 50	$ 28	0	79
Net Earnings Applicable to Common Stockholders	$ 2,296	$ 2,995	$ 1,365	(23)	68
Earnings Per Common Share					
Basic	$ 2.71	$ 3.50	$ 1.56	(23)	74
Diluted	$ 2.41	$ 3.17	$ 1.41	(24)	71
Average Shares Used in Computing Earnings Per Common Share					
Basic	847.4	855.8	876.2	(1)	(3)
Diluted	952.2	945.3	970.7	1	(2)
Annualized Return on Average Common Equity	25.6%	35.4%	16.9%		

N/M = Not Meaningful
Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Merrill Lynch & Co., Inc. Attachment II

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)

	For the Year Ended		
	December 29, 2006	December 30, 2005	Percent Inc / (Dec)
Net Revenues			
Asset management and portfolio service fees	$ 6,539	$ 6,031	8 %
Commissions	5,952	5,219	14
Investment banking	4,680	3,797	23
Principal transactions	7,034	3,545	98
Revenues from consolidated investments	570	438	30
Other	3,259	2,195	48
Subtotal	28,034	21,225	32
Interest and dividend revenues	40,588	26,571	53
Less interest expense	35,932	21,774	65
Net interest profit	4,656	4,797	(3)
Gain on merger	1,969	-	N/M
Total Net Revenues	34,659	26,022	33
Non-Interest Expenses			
Compensation and benefits	17,003	12,441	37
Communications and technology	1,844	1,608	15
Brokerage, clearing, and exchange fees	1,097	856	28
Occupancy and related depreciation	998	938	6
Professional fees	884	727	22
Advertising and market development	692	599	16
Expenses of consolidated investments	380	258	47
Office supplies and postage	226	210	8
Other	1,109	1,154	(4)

Total Non-Interest Expenses	24,233	18,791	29
Earnings Before Income Taxes	10,426	7,231	44
Income tax expense	2,927	2,115	38
Net Earnings	$ 7,499	$ 5,116	47
Preferred Stock Dividends	$ 188	$ 70	169
Net Earnings Applicable to Common Stockholders	$ 7,311	$ 5,046	45
Earnings Per Common Share			
Basic	$ 8.42	$ 5.66	49
Diluted	$ 7.59	$ 5.16	47
Average Shares Used in Computing Earnings Per Common Share			
Basic	868.1	890.7	(3)
Diluted	963.0	977.7	(2)
Return on Average Common Equity	21.3%	16.0%	

N/M = Not Meaningful
Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Reconciliation of Non-GAAP Measures

During the third quarter of 2006, Merrill Lynch completed the merger of its Merrill Lynch Investment Managers business with BlackRock, Inc.
Merrill Lynch recognized a gain associated with this merger along with other non-recurring expenses, collectively "Impact of BlackRock Merger".

Management believes that while the results excluding the impact of the BlackRock merger are considered non-GAAP measures, they depict the operating performance of the company more clearly and enable more appropriate period-to-period comparisons.

Preliminary Unaudited Earnings Summary	For the Three Months Ended September 29, 2006		
(in millions, except per share amounts)	Excluding Impact of BlackRock Merger	Impact of BlackRock Merger	GAAP Basis
Net Revenues (a)	$ 7,936	$ 1,969	$ 9,905
Non-Interest Expenses			
Compensation and benefits (b)	3,805	144	3,949
Non-compensation expenses (c)	1,770	58	1,828
Total Non-Interest Expenses	5,575	202	5,777
Earnings Before Income Taxes (d)	2,361	1,767	4,128
Income Tax Expense (e)	421	662	1,083
Net Earnings	$ 1,940	$ 1,105	$ 3,045
Preferred Stock Dividends	$ 50	$ -	$ 50

Net Earnings Applicable to Common Stockholders	$ 1,890	$ 1,105	$ 2,995
Earnings Per Common Share			
Basic	$ 2.21	$ 1.29(1)	$ 3.50
Diluted	$ 2.00	$ 1.17(1)	$ 3.17
Average Shares Used in Computing Earnings Per Common Share			
Basic	855.8	-	855.8
Diluted	945.3	-	945.3

Financial Ratios	For the Three Months Ended September 29, 2006	
	Excluding Impact of BlackRock Merger	GAAP Basis
Ratio of compensation and benefits to net revenues (b)/(a)	47.9%	39.9%
Ratio of non-compensation expenses to net revenues (c)/(a)	22.3%	18.5%
Effective Tax Rate (e)/(d)	17.8%	26.2%
Pre-tax Profit Margin (d)/(a)	29.8%	41.7%
Average Common Equity	$ 33,862	$ 33,862
Impact of the BlackRock merger	(276)	-
Average Common Equity	33,586	33,862
Annualized Return on Average Common Equity	22.5%	35.4%

(1) EPS calculated using weighted average shares for the quarter.

Reconciliation of Non-GAAP Measures

Merrill Lynch adopted Statement of Financial Accounting Standards No. 123 (as revised in 2004) for stock-based employee compensation during the first quarter of 2006. Additionally, as a result of a comprehensive review of the retirement provisions in its stock-based compensation plans, Merrill Lynch also modified the retirement eligibility requirements of existing stock awards in order to facilitate transition to more stringent retirement eligibility requirements for future stock awards. These modifications and the adoption of the new accounting standard required Merrill Lynch to accelerate the recognition of compensation expenses for affected stock awards, resulting in the "one-time compensation expenses." These changes represent timing differences and are not economic in substance.

During the third quarter of 2006, Merrill Lynch completed the merger of its Merrill Lynch Investment Managers business with BlackRock, Inc.
Merrill Lynch recognized a gain associated with this merger along with other non-recurring expenses, collectively "Impact of BlackRock Merger".

Management believes that while the results excluding these one-time compensation expenses and the impact of the BlackRock merger are considered non-GAAP measures, they depict the operating performance of the company more clearly and enable more appropriate period-to-period comparisons.

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Preliminary Unaudited Earnings Summary — For the Year Ended December 29, 2006 (1)

(in millions, except per share amounts)	Excluding One-time Compensation Expenses & Impact of BlackRock Merger	Impact of One-time Compensation Expenses	Impact of BlackRock Merger	GAAP Basis
Net Revenues (a)	$ 32,690	$ -	$ 1,969	$ 34,659
Non-Interest Expenses				
Compensation and benefits (b)	15,100	1,759	144	17,003
Non-compensation expenses (c)	7,172	-	58	7,230
Total Non-Interest Expenses	22,272	1,759	202	24,233
Earnings Before Income Taxes (d)	10,418	(1,759)	1,767	10,426
Income Tax Expense (e)	2,847	(582)	662	2,927
Net Earnings	$ 7,571	$ (1,177)	$ 1,105	$ 7,499
Preferred Stock Dividends	$ 188	$ -	$ -	$ 188
Net Earnings Applicable to Common Stockholders	$ 7,383	$ (1,177)	$ 1,105	$ 7,311
Earnings Per Common Share				
Basic	$ 8.52	$ (1.37)(2)	$ 1.27(2)	$ 8.42
Diluted	$ 7.68	$ (1.23)(2)	$ 1.14(2)	$ 7.59
Average Shares Used in Computing Earnings Per Common Share				
Basic	866.7	1.4	-	868.1
Diluted	961.5	1.5	-	963.0

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Financial Ratios — For the Year Ended (1)

	December 29, 2006	
	Excluding One-time Compensation Expenses & Impact of BlackRock Merger	GAAP Basis
Ratio of compensation and benefits to net revenues (b)/(a)	46.2%	49.1%
Ratio of non-compensation expenses to net		

revenues (c)/(a)	21.9%	20.9%
Effective Tax Rate (e)/(d)	27.3%	28.1%
Pre-tax Profit Margin (d)/(a)	31.9%	30.1%
Average Common Equity	$ 34,354	$ 34,354
Impact of one-time compensation expenses and the BlackRock merger	(130)	-
Average Common Equity	34,224	34,354
Return on Average Common Equity	21.6%	21.3%

(1) For purposes of comparison with previously published results, data excluding the impact of the one-time compensation expenses and the BlackRock merger assumes the impact is limited to the first and third quarter of 2006, respectively.
(2) EPS calculated using weighted average shares for the year.

Merrill Lynch & Co., Inc. Attachment V
Preliminary Segment Data
(unaudited)

(dollars in millions)	For the Three Months Ended Dec. 29, 2006	Sept. 29, 2006	Dec. 30, 2005	Percent Inc / (Dec) 4Q06 vs. 3Q06	4Q06 vs. 4Q05
Global Markets & Investment Banking					
Global Markets					
FICC	$ 2,303	$ 2,081	$ 1,352	11 %	70 %
Equity Markets	1,761	1,519	1,182	16	49
Total Global Markets net revenues	4,064	3,600	2,534	13	60
Investment Banking (1)					
Origination:					
Debt	540	366	302	48	79
Equity	475	193	268	146	77
Strategic Advisory Services	286	260	350	10	(18)
Total Investment Banking net revenues	1,301	819	920	59	41
Total net revenues (a)	5,365	4,419	3,454	21	55
Pre-tax earnings	2,598	1,472	1,498	76	73
Impact of one-time compensation expenses	-	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	2,598	1,472	1,498	76	73
Pre-tax profit margin	48.4%	33.3%	43.4%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	48.4%	33.3%	43.4%		

Global Wealth Management

Global Private Client					
Fee-based revenues	$ 1,523	$ 1,444	$ 1,362	5 %	12 %
Transactional and origination revenues	890	685	838	30	6
Net interest profit and related hedges(2)	569	519	520	10	9
Other revenues	94	77	84	22	12
Total Global Private Client net revenues	3,076	2,725	2,804	13	10
Global Investment Management net revenues	211	87	117	143	80
Total net revenues (a)	3,287	2,812	2,921	17	13
Pre-tax earnings	759	598	639	27	19
Impact of one-time compensation expenses	-	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	759	598	639	27	19
Pre-tax profit margin	23.1%	21.3%	21.9%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	23.1%	21.3%	21.9%		
Merrill Lynch Investment Managers					
Total net revenues (a)	$ -	$ 700	$ 533	N/M %	N/M %
Pre-tax earnings	-	284	176	N/M	N/M
Impact of one-time compensation expenses	-	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	-	284	176	N/M	N/M
Pre-tax profit margin		40.6%	33.0%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)		40.6%	33.0%		
Corporate					
Total net revenues	$ (43)	$ 1,974	$ (123)	N/M %	(65)%
Impact of BlackRock merger	-	(1,969)	-	N/M	N/M
Total net revenues excluding the BlackRock merger	(43)	5	(123)	N/M	(65)
Pre-tax earnings	(1)	1,774	(282)	N/M	N/M
Impact of BlackRock merger	-	(1,767)	-	N/M	N/M
Pre-tax earnings excluding the BlackRock merger	(1)	7	(282)	N/M	N/M
Total					
Total net revenues	$ 8,609	$ 9,905	$ 6,785	(13)%	27 %
Impact of BlackRock merger	-	(1,969)	-	N/M	N/M
Total net revenues excluding the BlackRock merger (a)	8,609	7,936	6,785	8	27
Pre-tax earnings	3,356	4,128	2,031	(19)	65
Impact of BlackRock merger	-	(1,767)	-	N/M	N/M

Impact of one-time compensation expenses	-	-	-	N/M	N/M
Pre-tax earnings excluding BlackRock merger and one-time compensation expenses (b)	3,356	2,361	2,031	42	65
Pre-tax profit margin	39.0%	41.7%	29.9%		
Pre-tax profit margin excluding BlackRock merger and one-time compensation expenses (b)/(a)	39.0%	29.8%	29.9%		

Merrill Lynch & Co., Inc.
Preliminary Segment Data (unaudited)

(dollars in millions)	For the Year Ended Dec. 29, 2006	Dec. 30, 2005	Percent Inc / (Dec)
Global Markets & Investment Banking			
Global Markets			
FICC	$ 8,133	$ 6,210	31 %
Equity Markets	6,730	4,356	54
Total Global Markets net revenues	14,863	10,566	41
Investment Banking (1)			
Origination:			
Debt	1,735	1,444	20
Equity	1,220	952	28
Strategic Advisory Services	1,099	882	25
Total Investment Banking net revenues	4,054	3,278	24
Total net revenues (a)	18,917	13,844	37
Pre-tax earnings	5,751	4,990	15
Impact of one-time compensation expenses	1,369	-	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	7,120	4,990	43
Pre-tax profit margin	30.4%	36.0%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	37.6%	36.0%	
Global Wealth Management			
Global Private Client			
Fee-based revenues	$ 5,813	$ 5,062	15 %
Transactional and origination revenues	3,301	3,207	3
Net interest profit and related hedges(2)	2,148	1,808	19
Other revenues	304	316	(4)
Total Global Private Client net revenues	11,566	10,393	11
Global Investment Management net revenues	541	409	32
Total net revenues (a)	12,107	10,802	12
Pre-tax earnings	2,447	2,215	10
Impact of one-time compensation expenses	281	-	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	2,728	2,215	23

Pre-tax profit margin	20.2%	20.5%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	22.5%	20.5%	

Merrill Lynch Investment Managers			
Total net revenues (a)	$ 1,900	$ 1,807	5 %
Pre-tax earnings	637	586	9
Impact of one-time compensation expenses	109	-	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	746	586	27
Pre-tax profit margin	33.5%	32.4%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	39.3%	32.4%	

Corporate			
Total net revenues	$ 1,735	$ (431)	N/M %
Impact of BlackRock merger	(1,969)	-	N/M
Total net revenues excluding the BlackRock merger	(234)	(431)	(46)
Pre-tax earnings	1,591	(560)	N/M
Impact of BlackRock merger	(1,767)	-	N/M
Pre-tax earnings excluding the BlackRock merger	(176)	(560)	(69)

Total			
Total net revenues	$ 34,659	$ 26,022	33 %
Impact of BlackRock merger	(1,969)	-	N/M
Total net revenues excluding the BlackRock merger (a)	32,690	26,022	26
Pre-tax earnings	10,426	7,231	44
Impact of BlackRock merger	(1,767)	-	N/M
Impact of one-time compensation expenses	1,759	-	N/M
Pre-tax earnings excluding BlackRock merger and one-time compensation expenses (b)	10,418	7,231	44
Pre-tax profit margin	30.1%	27.8%	
Pre-tax profit margin excluding BlackRock merger and one-time compensation expenses (b)/(a)	31.9%	27.8%	

N/M = Not Meaningful

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) A portion of Origination revenue is recorded in the Global Wealth Management segment.

(2) Includes interest component of non-qualifying derivatives which are included in Other Revenues.

Consolidated Quarterly Earnings (unaudited) (in millions)

	4Q05	1Q06	2Q06	3Q06	4Q06
Net Revenues					

Asset management and portfolio service fees					
Portfolio service fees	$ 760	$ 747	$ 797	$ 801	$ 833
Asset management fees	556	619	641	657	150
Account fees	123	111	114	113	115
Other fees	199	202	221	211	207
Total	1,638	1,679	1,773	1,782	1,305
Commissions					
Listed and over-the-counter securities	844	948	982	824	912
Mutual funds	401	490	470	426	485
Other	162	122	90	88	115
Total	1,407	1,560	1,542	1,338	1,512
Investment banking					
Underwriting	677	778	924	660	1,227
Strategic advisory	349	245	297	262	287
Total	1,026	1,023	1,221	922	1,514
Principal transactions	710	1,988	1,180	1,673	2,193
Revenues from consolidated investments	85	104	186	210	70
Other	612	553	1,112	773	821
Subtotal	5,478	6,907	7,014	6,698	7,415
Interest and dividend revenues	8,027	8,664	9,690	10,690	11,544
Less interest expense	6,720	7,599	8,531	9,452	10,350
Net interest profit	1,307	1,065	1,159	1,238	1,194
Gain on merger	-	-	-	1,969	-
Total Net Revenues	6,785	7,972	8,173	9,905	8,609
Non-Interest Expenses					
Compensation and benefits	2,927	5,750	3,980	3,949	3,324
Communications and technology	412	453	429	485	477
Brokerage, clearing, and exchange fees	223	259	266	278	294
Occupancy and related depreciation	243	241	249	259	249
Professional fees	193	200	196	224	264
Advertising and market development	175	144	191	164	193
Office supplies and postage	59	57	57	53	59
Expenses of consolidated investments	47	47	145	142	46
Other	475	228	311	223	347
Total Non-Interest Expenses	4,754	7,379	5,824	5,777	5,253
Earnings Before Income Taxes	2,031	593	2,349	4,128	3,356
Income tax expense	638	118	716	1,083	1,010
Net Earnings	$ 1,393	$ 475	$ 1,633	$ 3,045	$ 2,346

Per Common Share Data

	4Q05	1Q06	2Q06	3Q06	4Q06
Earnings - Basic	$ 1.56	$ 0.49	$ 1.79	$ 3.50	$ 2.71
Earnings - Diluted	1.41	0.44	1.63	3.17	2.41
Dividends paid	0.20	0.25	0.25	0.25	0.25
Book value	35.82	37.19	37.18	40.22	41.37 est.

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Percentage of Quarterly Net Revenues (unaudited)

	4Q05	1Q06	2Q06	3Q06	4Q06
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	11.2%	9.4%	9.8%	8.1%	9.7%
Asset management fees	8.2%	7.8%	7.8%	6.6%	1.7%
Account fees	1.8%	1.4%	1.4%	1.1%	1.3%
Other fees	2.9%	2.5%	2.7%	2.2%	2.5%
Total	24.1%	21.1%	21.7%	18.0%	15.2%
Commissions					
Listed and over-the-counter securities	12.4%	11.9%	12.0%	8.3%	10.6%
Mutual funds	5.9%	6.1%	5.8%	4.3%	5.6%
Other	2.4%	1.6%	1.1%	0.9%	1.4%
Total	20.7%	19.6%	18.9%	13.5%	17.6%
Investment banking					
Underwriting	10.0%	9.8%	11.3%	6.7%	14.3%
Strategic advisory	5.1%	3.1%	3.6%	2.6%	3.3%
Total	15.1%	12.9%	14.9%	9.3%	17.6%
Principal transactions	10.5%	24.9%	14.4%	16.9%	25.5%
Revenues from consolidated investments	1.3%	1.3%	2.3%	2.1%	0.8%
Other	9.0%	6.8%	13.6%	7.8%	9.4%
Subtotal	80.7%	86.6%	85.8%	67.6%	86.1%
Interest and dividend revenues	118.3%	108.7%	118.6%	107.9%	134.1%
Less interest expense	99.0%	95.3%	104.4%	95.4%	120.2%
Net interest profit	19.3%	13.4%	14.2%	12.5%	13.9%
Gain on merger	0.0%	0.0%	0.0%	19.9%	0.0%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	43.1%	72.1%	48.7%	39.9%	38.6%
Communications and technology	6.1%	5.7%	5.2%	4.9%	5.5%
Brokerage, clearing, and exchange fees	3.3%	3.2%	3.3%	2.8%	3.4%
Occupancy and related depreciation	3.6%	3.0%	3.0%	2.6%	2.9%
Professional fees	2.8%	2.5%	2.4%	2.3%	3.1%
Advertising and market development	2.6%	1.8%	2.3%	1.7%	2.2%
Office supplies and postage	0.9%	0.7%	0.7%	0.5%	0.7%
Expenses of consolidated investments	0.7%	0.6%	1.8%	1.4%	0.5%
Other	7.0%	3.0%	3.9%	2.2%	4.1%
Total Non-Interest Expenses	70.1%	92.6%	71.3%	58.3%	61.0%
Earnings Before Income Taxes	29.9%	7.4%	28.7%	41.7%	39.0%
Income tax expense	9.4%	1.4%	8.7%	11.0%	11.7%
Net Earnings	20.5%	6.0%	20.0%	30.7%	27.3%

Common shares outstanding (in millions):

	4Q05	1Q06	2Q06	3Q06	4Q06
Weighted-average - basic	876.2	883.7	885.4	855.8	847.4

Weighted-average - diluted	970.7	981.1	973.3	945.3	952.2
Period-end	919.2	933.4	898.1	883.3	868.0

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Merrill Lynch & Co., Inc. Attachment VIII

Supplemental Data (unaudited) (dollars in billions)

	4Q05	1Q06	2Q06	3Q06	4Q06
Client Assets					
Private Client					
U.S.	$ 1,341	$ 1,381	$ 1,370	$ 1,412	$ 1,483
Non - U.S.	117	121	124	130	136
Total Private Client Assets	1,458	1,502	1,494	1,542	1,619
Assets in Annuitized-Revenue Products	528	560	559	578	613
Net New Money					
All Private Client Accounts (1)	$ 17	$ 18	$ 7	$ 14	$ 22
Annuitized-Revenue Products (1) (2)	10	13	10	7	18
Balance Sheet Information: (3)					
Commercial Paper and Other Short-term Borrowings	$ 3.9	$ 9.4	$ 13.4	$ 8.5	$ 18.0
Deposits	80.0	81.1	79.4	77.9	84.1
Long-term Borrowings	132.4	134.7	140.0	160.4	181.6
Long-term debt related to trust preferred issuances	3.1	3.1	3.1	3.1	3.8
Stockholders' Equity: (3)					
Preferred Stockholders' Equity	2.7	3.1	3.1	3.1	3.1
Common Stockholders' Equity	32.9	34.7	33.4	35.6	35.9
Total Stockholders' Equity	35.6	37.8	36.5	38.7	39.0
Full-Time Employees (4)	54,600	55,500	56,000	55,300(5)	56,200(5)
Private Client Financial Advisors (6)	15,160	15,350	15,520	15,700	15,880

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) GWM net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies, as well as net outflows in the Amvescap retirement business and the Advest acquisition prior to its system conversion in early March 2006.
Net new money also excludes inflows at BlackRock from distribution channels other than Merrill Lynch.

(2) Includes both net new client assets into annuitized-revenue products, as well as existing client assets transferred into annuitized-revenue products.
Includes net flows from the majority of annuitized-revenue products but excludes flows in the Amvescap retirement business, as well as certain other annuitized-revenue products.

(3) Balance Sheet Information and Stockholders' Equity are estimated for 4Q06.

(4) Excludes 200 full-time employees on salary continuation severance at the end of 4Q05, 300 at the end of 1Q06 and 2Q06, 200 at the end of 3Q06 and 100 at the end of 4Q06.

(5) Excludes 2,400 MLIM employees that moved over to BlackRock at the end of 3Q06.

(6) Includes 140 Financial Advisors associated with the Mitsubishi UFJ joint venture at the end of 2Q06 and 150 at the end of 3Q06 and 4Q06.

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