

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FLEMING GREGORY J		2. Issuer Name and Ticker or Trading Symbol MERRILL LYNCH & CO INC [MER]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2003							
MERRILL LYNCH & CO., INC., 4 WORLD FINANCIAL CENTER										
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
NEW YORK, NY 10080										
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/05/2003		M		2,504	A	\$ 20.2969	101,444	D	
Common Stock	11/05/2003		F		861	D	\$ 59.05	100,583	D	
Common Stock	11/06/2003		S		5,000	D	\$ 59.65	95,705 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)


1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		(A)	(D)						Date Exercisable
Stock Option - Right to Acquire (2)	\$ 20.2969	11/05/2003		M		2,504	(3)	01/29/2007	Common Stock	2,504	\$ 0	0	D	
Stock Option - Right to Acquire (2)	\$ 31						(3)	01/26/2008	Common Stock	4,188		4,188	D	
Stock Option - Right to Acquire (2)	\$ 36.1719						(4)	01/25/2009	Common Stock	7,776		7,776	D	
Stock Option - Right to Acquire (2)	\$ 36.1719						(5)	01/25/2009	Common Stock	10,040		10,040	D	

Stock Option - Right to Acquire (2)	\$ 77,5625							(6)	01/23/2011	Common Stock	32,748		32,748	D
Stock Option - Right to Acquire (2)	\$ 53,745							(7)	01/28/2012	Common Stock	112,848		112,848	D
Stock Option - Right to Acquire (2)	\$ 36,065							(8)	01/27/2013	Common Stock	50,392		50,392	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLEMING GREGORY J MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080			Executive Vice President	

Signatures

Gregory J. Fleming (by Michael A. LaMaina, as agent)		11/07/2003
 Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) This total also reflects the acquisition of shares of Merrill Lynch & Co., Inc. Common Stock as a result of dividend reinvestments and an allocation through various Merrill Lynch Plans which is exempt from the reporting requirements under the provisions of Rule 16b-3, Rule 16a-3 and/or Rule 16a-11.
- (2) These stock options were granted under the Merrill Lynch & Co., Inc. Long-Term Incentive Compensation Plan. Transactions under this Plan are exempt under the provisions of Rule 16b-3.
- (3) All stock options are exercisable.
- (4) 1,944 stock options became exercisable after each of 1/25/01, 1/25/02 and 1/25/03. 1,944 stock options are exercisable after 1/25/04.
- (5) These performance-based stock options became exercisable at a rate of 1% of the award for each increment of \$20 million of Cumulative Economic Profit of the Issuer (determined annually on each anniversary of the award). 1,742 stock options became exercisable on 1/25/00 and 8,298 stock options became exercisable on 1/25/01.
- (6) All stock options became exercisable after 7/31/01.
- (7) All stock options became exercisable after 7/31/02.
- (8) 12,598 stock options are exercisable after each of 1/27/04, 1/27/05, 1/27/06 and 1/27/07.

Remarks:

All reported positions have been rounded down to the nearest whole number.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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