

# FORM 4

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

OMB APPROVAL	
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## 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>LUCIANO ROBERT P</b>		2. Issuer Name and Ticker or Trading Symbol <b>MERRILL LYNCH &amp; CO INC [MER]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/26/2003</b>							
SCHERING PLOUGH CORP, P.O. BOX 1000, ONE GIRALDA FARMS										
(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					
MADISON, NJ 07940-1000										
(City)			(State)			(Zip)				
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
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	11/26/2003		M		5,098	A	\$ 42.67	31,978	D	
Common Stock	11/26/2003		M		5,356	A	\$ 40.615	37,356 (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
ML Stock Unit (2)	(3)	11/28/2003		A		147	(2)	(2)	Common Stock	147	\$ 56.67	6,762 (4)	D	
Stock Option - Right to Acquire (5)	\$ 42.67	11/26/2003		M		5,098	(6)	04/26/2012	Common Stock	5,098	\$ 0	0	D	
Stock Option - Right to Acquire (5)	\$ 40.615	11/26/2003		M		5,356	(7)	04/28/2013	Common Stock	5,356	\$ 0	0	D	
Stock Option - Right to Acquire (5)	\$ 64.085						(8)	04/27/2011	Common Stock	3,394		3,394	D	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUCIANO ROBERT P SCHERING PLOUGH CORP P.O. BOX 1000, ONE GIRALDA FARMS MADISON, NJ 07940-1000	X			

## Signatures

Robert P. Luciano (by Michael A. LaMaina, as agent)		12/01/2003
<small>Signature of Reporting Person</small>		<small>Date</small>

## 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 reflects the reinvestment of dividend equivalents into Deferred Units and Deferred Stock Units pursuant to the terms of the Merrill Lynch & Co., Inc. Deferred Stock Unit and Stock Option Plan for Non-Employee Directors, as amended. This transaction is exempt from reporting pursuant to Rule 16a-3 and/or 16a-11.  
The reporting person participates in the Merrill Lynch & Co., Inc. Fee Deferral Plan for Non-Employee Directors (the "Fee Deferral Plan"), under which these ML Stock Units were credited. Transactions under the Fee Deferral Plan are exempt under Rule 16b-3. The value of each unit is equal to the value of one share of Merrill Lynch & Co., Inc. Common Stock. ML Stock Units are payable in cash at the end of the deferral period as provided in the Fee Deferral Plan.
- (3) 1 for 1
- (4) This total also reflects the reinvestment of dividend equivalents into ML Stock Units pursuant to the terms of the Fee Deferral Plan. This transaction is exempt from reporting pursuant to Rule 16a-3 and/or 16a-11.
- (5) These stock options were granted under the Merrill Lynch & Co., Inc. Deferred Stock Unit and Stock Option Plan for Non-Employee Directors, as amended. Transactions under the Plan are exempt under the provisions of Rule 16b-3.
- (6) All stock options became exercisable after 10/31/02.
- (7) All stock options became exercisable after 10/31/03.
- (8) All stock options became exercisable after 10/31/01.

### 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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