

FORM 4

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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* CODINA ARMANDO M | | 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 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) C/O MERRILL LYNCH & CO., INC., 4 WORLD FINANCIAL CENTER | | 3. Date of Earliest Transaction (Month/Day/Year) 04/28/2006 | | 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 | | | | | | |
| (Street) NEW YORK, NY 10080 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | | | | |
| (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 | 04/28/2006 ⁽¹⁾ | | A | | 2,392 | A | \$ 0 | 5,206 ⁽²⁾ | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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) | |
|---|--|---|---|-----------------------------------|--|---|-----------------|--|---|---|---|---|-------|
| | | | | | | Date Exercisable | Expiration Date | | | | | | Title |
| ML Stock Units ⁽³⁾ | ⁽⁴⁾ | 04/28/2006 | | A | 80 | ⁽³⁾ | ⁽³⁾ | Common Stock | 80 | \$ 77.35 | 928 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CODINA ARMANDO M C/O MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080 | X | | | |

Signatures

| | |
|---|------------|
| Armando M. Codina (by Michael A. LaMaina, as agent) | 05/01/2006 |
| **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).

These Deferred Stock Units were granted on April 28, 2006 pursuant to the Merrill Lynch & Co., Inc. Deferred Stock Unit Plan for Non-Employee Directors (the "Plan"). Deferred

- (1) Stock Units are payable in Merrill Lynch & Co., Inc. Common Stock upon the earlier of the fifth Annual Meeting of Stockholders following the date of their grant or the director's End of Service Date, as defined in the Plan. Transactions under this Plan are exempt under Rule 16b-3.
- (2) This total reflects the reinvestment of dividend equivalents into Deferred Stock Units pursuant to the terms of the Merrill Lynch & Co., Inc. Deferred Stock Unit Plan for Non-Employee Directors. These transactions are exempt from reporting under the provisions of Rule 16a-3 and/or 16a-11.
- (3) 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.
- (4) 1 for 1

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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