

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934Date of Report (Date of earliest event reported): February 25, 2003  
-----Merrill Lynch & Co., Inc.  
-----

(Exact Name of Registrant as Specified in its Charter)

Delaware 1-7182 13-2740599  
-----(State or Other (Commission (I.R.S. Employer  
Jurisdiction of File Number) Identification No.)  
Incorporation)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.)ITEM 5. OTHER EVENTS  
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Filed herewith is the Preliminary Unaudited Consolidated Balance Sheet as of December 27, 2002 for Merrill Lynch & Co., Inc. and subsidiaries ("Merrill Lynch"). Also filed herewith is a statement setting forth the computation of certain financial ratios for the periods presented.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS  
-----(c) Exhibits  
-----(12) Computation of Ratios of Earnings to Fixed Charges  
and Combined Fixed Charges and Preferred Stock Dividends.

(99) Additional Exhibits

(i) Preliminary Unaudited Consolidated Balance Sheet  
of Merrill Lynch as of December 27, 2002.

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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/ Ahmass L. Fakahany  
-----  
Ahmass L. Fakahany  
Executive Vice President and  
Chief Financial Officer

By: /s/ John J. Fosina  
-----  
John J. Fosina  
Controller  
Principal Accounting Officer

Date: February 25, 2003

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EXHIBIT INDEX  
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| Exhibit No. | Description                                                                                                     | Page |
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| -----       | -----                                                                                                           | ---- |
| (12)        | Computation of Ratios of Earnings to Fixed Charges<br>and Combined Fixed Charges and Preferred Stock Dividends. | 5    |
| (99)        | Additional Exhibits                                                                                             |      |
|             | (i) Preliminary Unaudited Consolidated Balance<br>Sheet of Merrill Lynch as of December 27, 2002.               | 6-7  |

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MERRILL LYNCH & CO., INC. AND SUBSIDIARIES  
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND  
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS  
(dollars in millions)

|                                             | YEAR ENDED LAST FRIDAY IN DECEMBER |            |            |            |
|---------------------------------------------|------------------------------------|------------|------------|------------|
|                                             | 2002                               | 2001       | 2000       | 1999       |
| 1998                                        | -----                              | -----      | -----      | -----      |
| -----                                       | (52 weeks)                         | (52 weeks) | (52 weeks) | (53 weeks) |
| (52 weeks)                                  |                                    |            |            |            |
| <S>                                         | <C>                                | <C>        | <C>        | <C>        |
| <C>                                         |                                    |            |            |            |
| Pre-tax earnings                            | \$ 3,757                           | \$ 1,377   | \$ 5,717   | \$ 4,206   |
| \$ 2,120                                    |                                    |            |            |            |
| Add: Fixed charges (excluding               |                                    |            |            |            |
| capitalized interest and preferred security |                                    |            |            |            |
| dividend requirements of subsidiaries)      | 9,818                              | 17,097     | 18,307     | 13,235     |
| 17,237                                      |                                    |            |            |            |
| -----                                       | -----                              | -----      | -----      | -----      |
| Pre-tax earnings before fixed charges       | 13,575                             | 18,474     | 24,024     | 17,441     |
| 19,357                                      | =====                              | =====      | =====      | =====      |
| =====                                       |                                    |            |            |            |
| Fixed charges:                              |                                    |            |            |            |
| Interest                                    | 9,613                              | 16,843     | 18,052     | 12,987     |
| 17,014                                      |                                    |            |            |            |
| Other (a)                                   | 396                                | 451        | 465        | 451        |
| 354                                         |                                    |            |            |            |
| -----                                       | -----                              | -----      | -----      | -----      |
| Total fixed charges                         | 10,009                             | 17,294     | 18,517     | 13,438     |
| 17,368                                      | =====                              | =====      | =====      | =====      |
| =====                                       |                                    |            |            |            |
| Preferred stock dividend requirements       | 53                                 | 55         | 55         | 56         |
| 58                                          |                                    |            |            |            |
| Total combined fixed charges                | -----                              | -----      | -----      | -----      |
| -----                                       |                                    |            |            |            |
| and preferred stock dividends               | \$10,062                           | \$17,349   | \$18,572   | \$13,494   |
| \$17,426                                    | =====                              | =====      | =====      | =====      |
| =====                                       |                                    |            |            |            |
| RATIO OF EARNINGS TO FIXED CHARGES          | 1.36                               | 1.07       | 1.30       | 1.30       |
| 1.11                                        |                                    |            |            |            |
| RATIO OF EARNINGS TO COMBINED FIXED CHARGES |                                    |            |            |            |
| AND PREFERRED STOCK DIVIDENDS               | 1.35                               | 1.06       | 1.29       | 1.29       |
| 1.11                                        |                                    |            |            |            |

(a) Other fixed charges consists of the interest factor in rentals, amortization of debt issuance costs, preferred security dividend requirements of subsidiaries, and capitalized interest.

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EXHIBIT 99(i)

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES  
PRELIMINARY UNAUDITED CONSOLIDATED BALANCE SHEET

| (dollars in millions)                                                                                   | Dec. 27,<br>2002 |
|---------------------------------------------------------------------------------------------------------|------------------|
| <S>                                                                                                     | <C>              |
| ASSETS                                                                                                  |                  |
| CASH AND CASH EQUIVALENTS.....                                                                          | \$ 10,211        |
| CASH AND SECURITIES SEGREGATED FOR REGULATORY PURPOSES OR<br>DEPOSITED WITH CLEARING ORGANIZATIONS..... | 7,375            |
| SECURITIES FINANCING TRANSACTIONS                                                                       |                  |
| Receivables under resale agreements.....                                                                | 75,292           |
| Receivables under securities borrowed transactions.....                                                 | 45,543           |
|                                                                                                         | 120,835          |
| TRADING ASSETS, AT FAIR VALUE (includes securities pledged<br>as collateral of \$11,344)                |                  |
| Contractual agreements.....                                                                             | 38,728           |
| Corporate debt and preferred stock.....                                                                 | 18,569           |
| Mortgages, mortgage-backed, and asset-backed securities.....                                            | 14,987           |
| Equities and convertible debentures.....                                                                | 13,530           |
| U.S. Government and agencies.....                                                                       | 10,116           |
| Non-U.S. governments and agencies.....                                                                  | 10,095           |
| Municipals and money markets.....                                                                       | 5,535            |
|                                                                                                         | 111,560          |
| INVESTMENT SECURITIES.....                                                                              | 81,787           |
| SECURITIES RECEIVED AS COLLATERAL.....                                                                  | 2,020            |
| OTHER RECEIVABLES                                                                                       |                  |
| Customers (net of allowance for doubtful accounts of \$79).....                                         | 35,317           |
| Brokers and dealers.....                                                                                | 8,485            |
| Interest and other.....                                                                                 | 10,581           |
|                                                                                                         | 54,383           |
| LOANS, NOTES, AND MORTGAGES (net of allowance for loan losses of \$265).....                            | 34,735           |
| SEPARATE ACCOUNTS ASSETS.....                                                                           | 13,042           |
| EQUIPMENT AND FACILITIES (net of accumulated depreciation and<br>amortization of \$4,671).....          | 3,080            |
| GOODWILL (net of accumulated amortization of \$984).....                                                | 4,446            |
| OTHER ASSETS.....                                                                                       | 4,454            |
| TOTAL ASSETS.....                                                                                       | \$447,928        |

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EXHIBIT 99(i)

## PRELIMINARY UNAUDITED CONSOLIDATED BALANCE SHEET

| (dollars in millions, except per share amount)                                                                           | Dec. 27,<br>2002 |
|--------------------------------------------------------------------------------------------------------------------------|------------------|
| <S>                                                                                                                      | <C>              |
| LIABILITIES                                                                                                              |                  |
| SECURITIES FINANCING TRANSACTIONS                                                                                        |                  |
| Payables under repurchase agreements.....                                                                                | \$ 85,378        |
| Payables under securities loaned transactions.....                                                                       | 7,640            |
|                                                                                                                          | 93,018           |
| COMMERCIAL PAPER AND OTHER SHORT-TERM BORROWINGS.....                                                                    | 5,353            |
| DEPOSITS.....                                                                                                            | 81,842           |
| TRADING LIABILITIES, AT FAIR VALUE                                                                                       |                  |
| Contractual agreements.....                                                                                              | 45,202           |
| U.S. Government and agencies.....                                                                                        | 14,678           |
| Non-U.S. governments and agencies .....                                                                                  | 7,952            |
| Corporate debt, municipals and preferred stock .....                                                                     | 6,500            |
| Equities and convertible debentures.....                                                                                 | 4,864            |
|                                                                                                                          | 79,196           |
| OBLIGATION TO RETURN SECURITIES RECEIVED AS COLLATERAL.....                                                              | 2,020            |
| OTHER PAYABLES                                                                                                           |                  |
| Customers.....                                                                                                           | 28,569           |
| Brokers and dealers.....                                                                                                 | 16,541           |
| Interest and other.....                                                                                                  | 20,724           |
|                                                                                                                          | 65,834           |
| LIABILITIES OF INSURANCE SUBSIDIARIES.....                                                                               | 3,566            |
| SEPARATE ACCOUNTS LIABILITIES.....                                                                                       | 13,042           |
| LONG-TERM BORROWINGS.....                                                                                                | 78,524           |
| TOTAL LIABILITIES.....                                                                                                   | 422,395          |
| PREFERRED SECURITIES ISSUED BY SUBSIDIARIES.....                                                                         | 2,658            |
| STOCKHOLDERS' EQUITY                                                                                                     |                  |
| PREFERRED STOCKHOLDERS' EQUITY (42,500 shares issued and outstanding,<br>liquidation preference \$10,000 per share)..... | 425              |
| COMMON STOCKHOLDERS' EQUITY                                                                                              |                  |
| Shares exchangeable into common stock.....                                                                               | 58               |
| Common stock, par value \$1.33 1/3 per share;<br>authorized: 3,000,000,000 shares;<br>issued: 983,502,078 shares.....    | 1,311            |
| Paid-in capital.....                                                                                                     | 5,315            |
| Accumulated other comprehensive loss (net of tax).....                                                                   | (570)            |
| Retained earnings.....                                                                                                   | 18,072           |
|                                                                                                                          | 24,186           |
| Less: Treasury stock, at cost: 116,211,158 shares.....                                                                   | 961              |
| Unamortized employee stock grants.....                                                                                   | 775              |
| TOTAL COMMON STOCKHOLDERS' EQUITY.....                                                                                   | 22,450           |
| TOTAL STOCKHOLDERS' EQUITY.....                                                                                          | 22,875           |

|                                                                                                  |                    |
|--------------------------------------------------------------------------------------------------|--------------------|
| TOTAL LIABILITIES, PREFERRED SECURITIES ISSUED BY SUBSIDIARIES,<br>AND STOCKHOLDERS' EQUITY..... | \$447,928<br>===== |
|--------------------------------------------------------------------------------------------------|--------------------|

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