Table of Contents

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): November 2, 2009

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.)

Bank of America Corporate Center 100 N. Tryon Street Charlotte, North Carolina	28255
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (704) 386-5681

Not Applicable
(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))

TABLE OF CONTENTS

Item 2.01 — Completion of Acquisition or Disposition of Assets

On January 1, 2009, Merrill Lynch & Co., Inc. (“Merrill Lynch”) was acquired by Bank of America Corporation (“Bank of America”). Subsequent to this acquisition, and in connection with the integration of Merrill Lynch into Bank of America’s operations, Merrill Lynch sold two of its U.S. bank subsidiaries, Merrill Lynch Bank USA and its consolidated subsidiaries (“MLBUSA”) and Merrill Lynch Bank & Trust Co., FSB and its consolidated subsidiaries (“MLBT-FSB” and together with MLBUSA, the “ML U.S. Banks”), to Bank of America. The ML U.S. Banks were both wholly-owned subsidiaries of Merrill Lynch.

Both transactions were executed by the sale of shares of the respective entities by Merrill Lynch to Bank of America. The sale price of each entity was equal to its net book value as of the date of transfer. Consideration for the sale of MLBUSA was in the form of a floating rate demand note payable from Bank of America to Merrill Lynch, while MLBT-FSB was sold for cash. The sale of MLBUSA was completed on July 1, 2009. The sale of MLBT-FSB was completed on November 2, 2009.

Item 9.01 — Financial Statements and Exhibits

(b) Pro Forma Financial Statements

The following unaudited pro forma condensed consolidated financial statements of Merrill Lynch are filed as Exhibit 99.1 and are incorporated herein by reference:

(i) Unaudited Pro Forma Condensed Consolidated Balance Sheet at June 30, 2009;

(ii) Unaudited Pro Forma Condensed Consolidated Statement of Operations for the fiscal year ended December 26, 2008;

(iii) Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2009; and

(iv) Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits

Exhibit No.	Description
99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of Merrill Lynch.

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/ THOMAS W. PERRY
Name: Thomas W. Perry
Title: Chief Accounting Officer and Controller

Date: November 5, 2009

Merrill Lynch & Co., Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Financial Statements

The accompanying unaudited pro forma condensed consolidated financial statements have been prepared to reflect Merrill Lynch & Co., Inc.'s ("Merrill Lynch") sale of two of its U.S. bank subsidiaries, Merrill Lynch Bank USA and its consolidated subsidiaries ("MLBUSA") and Merrill Lynch Bank & Trust Co., FSB and its consolidated subsidiaries ("MLBT-FSB" and together with MLBUSA, the "ML U.S. Banks"), to Bank of America Corporation ("Bank of America"). The ML U.S. Banks were both wholly-owned subsidiaries of Merrill Lynch. Merrill Lynch is a wholly-owned subsidiary of Bank of America.

Both transactions were executed by the sale of shares of the respective entities by Merrill Lynch to Bank of America. The sale price of each entity was equal to its net book value as of the date of transfer. Consideration for the sale of MLBUSA was in the form of a floating rate demand note payable from Bank of America to Merrill Lynch, while MLBT-FSB was sold for cash. The demand note received by Merrill Lynch in connection with the MLBUSA sale had a stated interest rate that was a market rate at the time of sale. The sale of MLBUSA was completed on July 1, 2009. The sale of MLBT-FSB was completed on November 2, 2009.

The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended December 26, 2008 and for the six months ended June 30, 2009 give effect to the sales as if they had occurred on December 29, 2007, the first day of Merrill Lynch's 2008 fiscal year. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2009 gives effect to the sales as if they had occurred as of that date. The unaudited pro forma condensed consolidated financial statements are subject to the assumptions and adjustments set forth in the accompanying notes. Merrill Lynch management believes that the assumptions used and adjustments made are reasonable. The unaudited pro forma condensed consolidated financial statements are for illustrative and informational purposes only and are not intended to represent, or be indicative of, what Merrill Lynch's results of operations or financial position would have been had the transactions occurred on the dates indicated. Further, the unaudited pro forma condensed consolidated financial statements should not be considered representative of Merrill Lynch's future financial position or results of operations.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed consolidated financial statements;
- Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 26, 2008; and
- Merrill Lynch's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009.

Merrill Lynch & Co., Inc. and Subsidiaries
Pro Forma Condensed Consolidated Balance Sheet (Unaudited)
(dollars in millions)

	June 30, 2009			
	Merrill Lynch Historical (a)	Sale of ML U.S. Banks (b)	Pro forma Adjustments	Merrill Lynch Pro forma
ASSETS				
Cash and cash equivalents	$ 60,500	$ (41,377)	$ 4,152(c)	$ 23,275
Cash and securities segregated for regulatory purposes or deposited with clearing organizations	27,026	—	—	27,026
Securities financing transactions				
Receivables under resale agreements	71,350	(30)	—	71,320
Receivables under securities borrowed transactions	42,398	—	—	42,398
	113,748	(30)	—	113,718
Trading assets, at fair value				
Derivative contracts	63,727	(9)	—	63,718
Corporate debt and preferred stock	22,286	—	—	22,286
Equities and convertible debentures	23,678	—	—	23,678
Non-U.S. governments and agencies	15,876	—	—	15,876
Mortgages, mortgage-backed, and asset-backed	8,291	—	—	8,291
U.S. Government and agencies	3,721	—	—	3,721
Municipals, money markets and physical commodities	6,044	—	—	6,044
	143,623	(9)	—	143,614
Investment securities	44,552	(5,797)	—	38,755
Securities received as collateral, at fair value	11,358	—	—	11,358
Receivables from Bank of America	3,015	—	8,922(c)	11,937
Other receivables				
Customers	26,424	(43)	—	26,381
Brokers and dealers	4,833	(61)	—	4,772
Interest and other	15,712	(1,198)	—	14,514
	46,969	(1,302)	—	45,667
Loans, notes, and mortgages	88,279	(49,060)	—	39,219
Equipment and facilities, net	2,654	(148)	—	2,506
Goodwill and other intangible assets	10,519	(1,090)	—	9,429
Other assets	23,985	(4,358)	—	19,627
Total Assets	$ 576,228	$ (103,171)	$ 13,074	$ 486,131

Merrill Lynch & Co., Inc. and Subsidiaries
Pro Forma Condensed Consolidated Balance Sheet (Unaudited)
(dollars in millions)

	June 30, 2009			
	Merrill Lynch Historical (a)	Sale of ML U.S. Banks (b)	Proforma Adjustments	Merrill Lynch Pro forma
LIABILITIES				
Securities financing transactions				
Payables under repurchase agreements	$ 63,748	$ —	$ —	$ 63,748
Payables under securities loaned transactions	20,065	—	—	20,065
	83,813	—	—	83,813
Short-term borrowings	1,934	(411)	—	1,523
Deposits	101,727	(86,757)	—	14,970
Trading liabilities, at fair value				
Derivative contracts	39,758	(11)	—	39,747
Equities and convertible debentures	12,265	—	—	12,265
Non-U.S. governments and agencies	11,411	—	—	11,411
Corporate debt and preferred stock	1,078	—	—	1,078
U.S. Government and agencies	923	—	—	923
Municipals, money markets and other	899	(10)	—	889
	66,334	(21)	—	66,313
Obligation to return securities received as collateral, at fair value	11,358	—	—	11,358
Payables to Bank of America	31,756	—	—	31,756
Other payables				
Customers	39,812	—	—	39,812
Brokers and dealers	9,447	—	—	9,447
Interest and other	24,915	(1,811)	—	23,104
	74,174	(1,811)	—	72,363
Long-term borrowings	162,965	(1,097)	—	161,868
Junior subordinated notes (related to trust preferred securities)	3,540	—	—	3,540
Total Liabilities	537,601	(90,097)	—	447,504
Total Stockholders' Equity	38,627	(13,074)	13,074(c)	38,627
Total Liabilities and Stockholders' Equity	$ 576,228	$ (103,171)	$ 13,074	$ 486,131

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet.

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(a) Reflects Merrill Lynch's historical condensed consolidated balance sheet.

(b) Reflects Merrill Lynch's transfer of the ML U.S. Banks' assets and liabilities in connection with the sale of the ML U.S. Banks' common stock to Bank of America.

(c) Reflects the receipt of a note receivable from Bank of America equal to the net book value of MLBUSA and the receipt of cash from Bank of America equal to the net book value of MLBT-FSB as of the balance sheet date.

Merrill Lynch & Co., Inc. and Subsidiaries
Pro Forma Consolidated Statement of Operations (Unaudited)
(dollars in millions, except per share amounts)

	Fiscal Year Ended December 26, 2008			
	Merrill Lynch Historical Operating Results (a)	ML U.S. Banks Historical Operating Results (b)	Pro forma Adjustments	Merrill Lynch Pro forma Operating Results
Revenues				
Principal transactions	$ (27,225)	$ 399	$ —	$ (26,826)
Commissions	6,895	(19)	—	6,876
Managed accounts and other fee-based revenues	5,544	(673)	—	4,871
Investment banking	3,733	(61)	—	3,672
Earnings from equity method investments	4,491	(16)	—	4,475
Other	(10,065)	8,019	(4,307)(c)	(6,353)
Subtotal	(16,627)	7,649	(4,307)	(13,285)
Interest and dividend revenues	33,383	(3,872)	239(d)	29,750
Less interest expense	29,349	(1,680)	—	27,669
Net interest profit	4,034	(2,192)	239	2,081
Revenues, net of interest expense	(12,593)	5,457	(4,068)	(11,204)
Non-interest expenses				
Compensation and benefits	14,763	(469)	—	14,294
Communications and technology	2,201	(62)	24(e)	2,163
Brokerage, clearing, and exchange fees	1,394	(34)	—	1,360
Occupancy and related depreciation	1,267	(86)	10(e)	1,191
Professional fees	1,058	(47)	—	1,011
Advertising and market development	652	(33)	—	619
Office supplies and postage	215	(15)	—	200
Other	2,402	(278)	—	2,124
Payment related to price reset on common stock offering	2,500	—	—	2,500
Goodwill impairment charge	2,300	—	—	2,300
Restructuring charge	486	(22)	—	464
Total non-interest expenses	29,238	(1,046)	34	28,226
Pre-tax (loss) from continuing operations	(41,831)	6,503	(4,102)	(39,430)
Income tax (benefit)	(14,280)	2,575	(1,682)	(13,387)
Net (loss) from continuing operations	$ (27,551)	$ 3,928	$ (2,420)	$ (26,043)
Basic (loss) per common share from continuing operations (f)	$ (24.82)			$ (23.59)
Diluted (loss) per common share from continuing operations (f)	$ (24.82)			$ (23.59)
Average shares used in computing (losses) per common share				
Basic	1,225.6			1,225.6
Diluted	1,225.6			1,225.6

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations.

Merrill Lynch & Co., Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(dollars in millions)

	Six Months Ended June 30, 2009			
	Merrill Lynch Historical Operating Results (a)	ML U.S. Banks Historical Operating Results (b)	Pro forma Adjustments	Merrill Lynch Pro forma Operating Results
Revenues				
Principal transactions	$ 4,263	$ 6	$ —	$ 4,269
Commissions	2,733	(9)	—	2,724
Managed accounts and other fee-based revenues	2,121	(325)	—	1,796
Investment banking	1,468	(14)	—	1,454
Earnings from equity method investments	94	(21)	—	73
Other	1,043	(271)	—	772
Subtotal	11,722	(634)	—	11,088
Interest and dividend revenues	6,819	(1,583)	61(d)	5,297
Less interest expense	6,424	(337)	—	6,087
Net interest profit	395	(1,246)	61	(790)
Revenues, net of interest expense	12,117	(1,880)	61	10,298
Non-interest expenses				
Compensation and benefits	6,436	(218)	—	6,218
Communications and technology	894	(29)	11(e)	876
Occupancy and related depreciation	553	(42)	3(e)	514
Brokerage, clearing, and exchange fees	492	(16)	—	476
Advertising and market development	159	(13)	—	146
Professional fees	248	(15)	—	233
Office supplies and postage	77	(5)	—	72
Other	902	(251)	—	651
Total non-interest expenses	9,761	(589)	14	9,186
Pre-tax earnings from continuing operations	2,356	(1,291)	47	1,112
Income tax expense	516	(466)	19	69
Net earnings from continuing operations	$ 1,840	$ (825)	$ 28	$ 1,043
Basic earnings per common share from continuing operations (g)	N/A			N/A
Diluted earnings per common share from continuing operations (g)	N/A			N/A

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations.

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(a) Reflects Merrill Lynch's historical condensed consolidated statements of operations.

(b) Reflects the elimination of the historical revenues and expenses of the ML U.S. Banks from Merrill Lynch's historical operating results.

(c) Reflects an adjustment for losses on intercompany sales to other Merrill Lynch entities of MLBUSA's available-for-sale securities that were reported within MLBUSA's stand alone financial statements for fiscal year 2008. The intercompany losses were eliminated in consolidation within Merrill Lynch's historical operating results.

(d) Represents interest imputed on the note receivable from Bank of America in connection with the sale of MLBUSA. Interest was imputed as if the sale had occurred on December 29, 2007, the first day of Merrill Lynch's 2008 fiscal year.

(e) Reflects adjustments associated with certain allocated costs related to the ML U.S. Banks. Such allocated costs will be retained by Merrill Lynch as they represent certain corporate expenses that will not be transferred with the ML U.S. Banks in connection with the sale to Bank of America.

(f) Includes the impact of preferred stock dividends of $2,869 million for the fiscal year ended December 26, 2008.

(g) Earnings per share data is not provided for the six months ended June 30, 2009 as Merrill Lynch was a wholly-owned subsidiary of Bank of America during that period.