

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): January 27, 1997

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

1-7182

13-2740599

(State or Other  
Jurisdiction of  
Incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

World Financial Center, North Tower, New York, New York

10281-1332

(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

Filed herewith are the Preliminary Unaudited Earnings Summaries, as contained in a press release dated January 27, 1997 for Merrill Lynch & Co., Inc. ("ML & Co.") for the three months and the year ended December 27, 1996. The results of operations set forth therein for such periods are unaudited. All adjustments, consisting only of normal recurring accruals, that are in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented have been included. The nature of ML & Co.'s business is such that the results for any interim period are not necessarily indicative of the results for a full year.

For the three months and the year ended December 27, 1996, ML & Co. repurchased in the open market 3.4 million and 18.6 million shares of its common stock, respectively.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

(99) Additional Exhibits

(i) Preliminary Unaudited Earnings Summaries for the three months and the year ended December 27, 1996.

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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/ Joseph T. Willett

Joseph T. Willett

Senior Vice President,  
Chief Financial Officer

Date: January 27, 1997

EXHIBIT INDEX  
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(99)	Additional Exhibits	
	(i) Preliminary Unaudited Earnings Summaries for the three months and the year ended December 27, 1996	5

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EXHIBIT 99 (i)

Merrill Lynch & Co., Inc.  
Preliminary Unaudited Earnings Summary

[In millions, except per share amounts]	For Three Months Ended			Percent Inc / (Dec)	
	December 27, 1996	September 27, 1996	December 29, 1995	4Q96 vs. 3Q96	4Q96 vs. 4Q95
<S>	<C>	<C>	<C>	<C>	<C>
Revenues:					
Commissions	\$ 967	\$ 860	\$ 847	12.4%	14.2%
Interest and Dividends	3,492	3,357	2,892	4.0	20.7
Principal Transactions	744	818	566	(9.1)	31.4
Investment Banking	517	471	370	9.7	39.7
Asset Management and Portfolio Service Fees	601	570	494	5.3	21.6
Other	280	125	124	124.6	126.3
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Total Revenues	6,601	6,201	5,293	6.4	24.7
Interest Expense	3,219	3,108	2,680	3.6	20.1
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Net Revenues	3,382	3,093	2,613	9.3	29.4
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Non-Interest Expenses:					
Compensation and Benefits	1,660	1,612	1,299	3.0	27.8
Communications and Equipment Rental	151	141	136	6.9	10.4
Occupancy	163	116	116	40.1	40.7
Depreciation and Amortization	111	104	100	7.3	11.5
Professional Fees	160	152	107	5.3	49.5
Advertising and Market Development	150	125	114	20.3	32.0
Brokerage, Clearing, and Exchange Fees	103	103	94	(0.6)	9.0
Other	209	218	165	(4.3)	26.9
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Total Non-Interest Expenses	2,707	2,571	2,131	5.3	27.0
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Earnings Before Income Taxes	675	522	482	29.3	40.0
Income Tax Expense	230	191	179	20.4	28.7
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Net Earnings	\$ 445	\$ 331	\$ 303	34.5	46.7
	=====	=====	=====		
Preferred Stock Dividends	\$ 12	\$ 12	\$ 12	--	--
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Net Earnings Applicable to Common Stockholders	\$ 433	\$ 319	\$ 291	35.7	48.8
	=====	=====	=====		
Earnings per Common Share:					
Primary	\$ 2.29	\$ 1.69	\$ 1.49	35.5	53.7
Fully Diluted	\$ 2.27	\$ 1.68	\$ 1.49	35.1	52.3
Average Shares:					
Primary	189.4	189.2	195.1	0.1	(2.9)
Fully Diluted	190.7	190.6	195.1	--	(2.3)

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Note: Percentages are based on actual numbers before rounding.

[In millions, except per share amounts]	1996	1995	Inc/ (Dec)
	-----	-----	-----
Revenues:			
Commissions	\$ 3,786	\$ 3,126	21.1%
Interest and Dividends	12,899	12,221	5.5
Principal Transactions	3,454	2,519	37.1
Investment Banking	1,945	1,308	48.8
Asset Management and Portfolio Service Fees	2,261	1,890	19.6
Other	666	449	48.4
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Total Revenues	25,011	21,513	16.3
Interest Expense	11,895	11,248	5.7
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Net Revenues	13,116	10,265	27.8
	-----	-----	
Non-Interest Expenses:			
Compensation and Benefits	6,704	5,270	27.2
Communications and Equipment Rental	559	487	14.8
Occupancy	508	449	13.3
Depreciation and Amortization	411	367	11.9
Professional Fees	582	425	37.0
Advertising and Market Development	514	398	29.1
Brokerage, Clearing, and Exchange Fees	413	361	14.6
Other	859	697	23.2
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Total Non-Interest Expenses	10,550	8,454	24.8
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Earnings Before Income Taxes	2,566	1,811	41.7
Income Tax Expense	947	697	36.0
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Net Earnings	\$ 1,619	\$ 1,114	45.3
	=====	=====	
Preferred Stock Dividends	\$ 47	\$ 48	--
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Net Earnings Applicable to Common Stockholders	\$ 1,572	\$ 1,066	47.5
	=====	=====	
Earnings per Common Share:			
Primary	\$ 8.20	\$ 5.44	50.7
Fully Diluted	\$ 8.06	\$ 5.42	48.7
Average Shares:			
Primary	191.8	196.0	(2.1)
Fully Diluted	195.2	196.7	(0.8)

Note: Percentages are based on actual numbers before rounding.