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): January 25, 2005

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.)

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.)

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))

Item 2.02. Results of Operations and Financial Condition.

On January 25, 2005, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three-month period and year ended December 31, 2004. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary and Segment Data for the three-month period and year ended December 31, 2004 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated January 25, 2005 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the three-month period and year ended December 31, 2004 and supplemental quarterly data.

* * *

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/ Laurence A. Tosi
Laurence A. Tosi
Vice President and Finance Director
Principal Accounting Officer

Date: January 25, 2005

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Exhibit 99.1

Merrill Lynch Reports Record Full Year 2004 Results;

Net Earnings of $4.4 Billion; $4.38 Per Diluted Share; Pre-Tax Profit Margin of 26.5%

Fourth Quarter Earnings of $1.2 Billion, $1.19 Per Share as Quarterly Net Revenues Increase 21% to $5.9 Billion

NEW YORK--(BUSINESS WIRE)--Jan. 25, 2005--Merrill Lynch (NYSE:MER) today reported net earnings for 2004 of $4.4 billion, the highest the firm has ever reported, up 16% from $3.8 billion in 2003. Earnings per diluted share were $4.38, a 13% increase over $3.87 per share for the prior year. Net revenues were $22.0 billion, up 11% from the $19.9 billion the firm generated in 2003 and the highest the firm has generated since its peak revenue year in 2000. The 2004 pre-tax profit margin was also a record at 26.5%, and the 2004 return on average common equity was 14.9%. All three of the firm's business segments contributed to these results, each generating higher net revenues and pre-tax earnings in 2004 than in 2003.

Net revenues in the fourth quarter of 2004 were $5.9 billion, up 21% from the fourth quarter of 2003 and up 22% from the third quarter of 2004. Net earnings for the fourth quarter of 2004 were $1.2 billion, 2% lower than the year-ago period, but up 29% from the 2004 third quarter, as every business segment generated higher revenues than in the prior quarter. Fourth quarter 2004 earnings per diluted share were $1.19; the pre-tax profit margin was 26.4%; and the annualized return on equity was 15.7%.

"We are very pleased with the company's financial and operating performance for the year and for the quarter," said Merrill Lynch chairman and chief executive officer Stan O'Neal. "Strong results in the fourth quarter contributed to a record earnings year for Merrill Lynch. But even more importantly, each of our three major businesses turned in an impressive performance, delivering strong results and making great progress toward enhancing their ability to grow.

"We took a number of strategic steps to strengthen our institutional, private client and investment management businesses," Mr. O'Neal continued. "In Global Markets and Investment Banking, our initiatives to better position our equity markets franchise, broaden our footprint in commodities and capitalize on strong client relationships in investment banking resulted in both strong performance and a better competitive position. In Global Private Client, we grew the ranks of financial advisors considerably and had solid net inflows into annuitized products. And in Merrill Lynch Investment Managers, we improved profitability and continued strong investment performance. Overall, despite market conditions throughout the year that were quite volatile, we finished 2004 well positioned to continue to reward shareholders in the future."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI capitalized on its more diversified portfolio of revenue sources and strong client relationships to generate increased revenue and pre-tax earnings growth in 2004, despite an environment where economic and geopolitical uncertainty affected the markets to varying degrees throughout the year. Both Global Markets and Investment Banking significantly increased net revenues over 2003.

-- For the full year 2004, GMI's net revenues rose 10%, to $11.0 billion, and pre-tax earnings were $3.9 billion. Global Markets net revenues were up 5% from 2003, while Investment Banking revenues increased 30%. The pre-tax profit margin was 35.1%, compared with 37.8% for 2003, or 36.4% excluding September 11-related recoveries (see Attachment III for details).

-- GMI's fourth quarter 2004 pre-tax earnings were $1.0 billion, up 28% from the 2004 third quarter. The increased pre-tax earnings were driven by net revenues that increased 32% from both the year-ago and 2004 third quarters, to $2.9 billion. The fourth quarter 2004 pre-tax profit margin was 33.6%.

-- Global Markets' 2004 fourth quarter net revenues increased 31% from the 2003 fourth quarter and 25% from the 2004 third quarter, driven by increased sales and trading revenues in both debt and equity markets. Compared with the prior-year period, debt markets net revenues increased, largely from credit products, principal investments and the newly acquired commodities trading business. Equity markets net revenues increased 46% from the 2003 fourth quarter and 30% from the 2004 third quarter. The increase from the prior-year quarter was driven by every major product area, with cash secondary trading and equity financing and services generating the strongest increases.

-- 2004 fourth quarter net revenues in Investment Banking were up 34% from the year-ago quarter and 52% sequentially. All three major product areas drove the increases. Compared with the 2003 fourth quarter, merger and acquisition advisory revenues increased 55%, debt origination revenues grew 34% and equity origination revenues were up 21%.

Global Private Client (GPC)

GPC generated record pre-tax earnings and profit margins in 2004 as the business continued to demonstrate the benefits of its focus on revenue diversification, asset annuitization and growth in Financial Advisors (FAs) in a year with uncertain market conditions. GPC achieved its goal to increase the number of FAs by 5%.

-- For the 2004 full year, GPC generated pre-tax earnings of $1.9 billion, up 23% from 2003. The 2004 pre-tax profit margin was a record 19.1%, up nearly two percentage points from 2003, driven by increased revenues and continued expense discipline. Net revenues for 2004 grew 11% year-on-year, to $9.8 billion.

-- For the fourth quarter of 2004, GPC generated record pre-tax earnings of $519 million, up 3% from the prior-year period and 26% from the third quarter of 2004. Net revenues were $2.6 billion, up 12% from the 2003 fourth quarter and 13% sequentially. Compared with the 2003 fourth quarter, higher asset values and annuitized asset flows resulted in a 15% increase in fee-based revenues. Transactional and origination revenues increased 11% with more active markets. The fourth quarter 2004 pre-tax profit margin was 19.8%.

-- For the full year 2004, total FA headcount increased by 620, to approximately 14,100 globally. FA turnover, including top producers, remained at low levels.

-- Total assets in GPC accounts grew to $1.4 trillion. Net inflows into annuitized products were $7 billion during the quarter, bringing the year-to-date total to $36 billion, the highest annual total since GPC began tracking these flows. Total net new money for GPC in 2004 was $24 billion, up significantly from 2003.

-- In the fourth quarter of 2004, Merrill Lynch changed its method of accounting to recognize certain retail account fees over the contract period instead of when the fees were received, and prior period results have been restated to reflect this change. This change was not material in any period presented, and this restatement resulted in a cumulative decrease to stockholders' equity of $65 million, or 0.2%.

Merrill Lynch Investment Managers (MLIM)

MLIM continued to generate strong investment performance while focusing on broadening the distribution of its products and maintaining operating discipline, leading to strong revenue and earnings growth and significantly improved profitability in 2004.

-- For the full year 2004, MLIM's pre-tax earnings were $460 million, up 77% from 2003, on net revenues that grew 16%, to $1.6 billion. The pre-tax profit margin for 2004 increased 10 percentage points from 2003 to 29.1%.

-- MLIM's fourth quarter 2004 pre-tax earnings were $130 million, 37% higher than the fourth quarter of 2003 and up 17% from the 2004 third quarter. Net revenues increased 14% from both the year-ago period and sequentially, to $426 million, driven primarily by increased average asset values as well as positive currency translation. The pre-tax profit margin for the fourth quarter of 2004 was 30.5%, up 5.2 percentage points from 25.3% in the year-ago period and up slightly from the 2004 third quarter.

-- MLIM's relative investment performance continues to exceed management targets. More than 70% of global assets under management were ahead of their respective benchmarks or medians for the one-, three- and five-year periods ended in November 2004.

- Third party retail mutual fund sales in Europe and Asia continue to be a strong area of growth for MLIM. Revenues from these products grew substantially during 2004 and surpassed revenues from institutional products in those regions for the first time during the fourth quarter. MLIM also launched its joint venture in China during 2004.

- Firmwide, assets under management totaled $501 billion at the end of the fourth quarter of 2004, essentially unchanged from the end of 2003. Compared with the end of 2003, increased asset values and positive currency translation were offset by net outflows, primarily in liquidity products, driven by rising short-term interest rates during the year.

Prior Year September 11-Related Net Recoveries

The September 11-related net recovery in the fourth quarter of 2003 included a final pre-tax insurance recovery of $85 million, partially offset by September 11-related costs of $20 million. The insurance recovery represented a partial business interruption settlement for GMI and GPC and was recorded as a reduction of expenses in those segments. The costs were recorded in GPC and the Corporate segment. Net Restructuring and other charges of $20 million were also recorded in the fourth quarter of 2003, which were distributed across all three business segments.

Full-year 2003 results included a total of $147 million of pre-tax September 11-related net insurance recoveries recorded in GMI and GPC, and the aforementioned $20 million of pre-tax expense associated with restructuring charges. Net of tax, these items increased net income by a total of $94 million.

Compensation Expenses

The full-year 2004 ratio of compensation and benefits expenses to net revenues declined to 48.1% from 49.4% in 2003. Fourth quarter 2004 compensation expenses were $2.7 billion, or 45.7% of net revenues, compared to 42.3% in the year-ago quarter.

Non-Compensation Expenses

Overall, non-compensation expenses were $1.6 billion in the fourth quarter of 2004. Excluding the impact of the net recovery related to September 11 and restructuring costs in 2003, non-compensation expenses were up $362 million from the 2003 fourth quarter, due principally to consolidation of firm investments, litigation costs, and some increases due to higher activity levels.

Details of the significant changes in non-compensation expenses from the fourth quarter of 2003 are as follows:

- expenses of consolidated firm investments totaled $103 million, up 91%, reflecting the impact of entities consolidated during 2004;

- communications and technology costs were $400 million, up 16% due primarily to higher systems consulting, market information charges and telecom expenses;

- occupancy and related depreciation expenses increased 12%, to $255 million, due principally to office space write-offs and higher building maintenance fees;

- brokerage, clearing, and exchange fees were $208 million, up 16% due in part to the acquisition of a clearing business;

- professional fees increased 34%, to $203 million, due principally to higher legal, employment service, and other professional fees;

- advertising and market development expenses were $152 million, up 43% due primarily to increased advertising, promotional and travel costs; and

- other expenses were $271 million, up $72 million, primarily reflecting higher litigation provisions.

Income Taxes

Merrill Lynch's full-year effective tax rate was 24.0% reflecting the mix of U.S. and foreign-sourced income, tax settlements and the reversal of the Japanese valuation allowance.

Staffing

Merrill Lynch's full-time employees totaled 50,600 at the end of the fourth quarter of 2004, a net increase of 700 during the quarter. This increase primarily reflects acquisitions in GMI.

Stock Repurchase Plan

As part of its active management of equity capital, Merrill Lynch repurchased 6.3 million shares of its common stock during the fourth quarter at an average price of $55.55 per share. Through the end of the fourth quarter, Merrill Lynch repurchased a cumulative total of 54.0 million shares at an average price of $54.94, completing the $2 billion repurchase authorized in February 2004 and utilizing $968 million of the additional $2 billion repurchase authorized in July 2004.

2005 Fiscal Calendar

Merrill Lynch's fiscal quarters in 2005 will end on the following dates: first quarter, April 1; second quarter, July 1; third quarter, September 30; fourth quarter and fiscal year, December 30.

Ahmass Fakahany, executive vice president and chief financial officer, will host a conference call today at 10:00 a.m. EST to discuss the company's 2004 fourth quarter and full year results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. EST today at the same web address.

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 36 countries and total client assets of approximately $1.6 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions, and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide, assets under management total $501 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking backlogs, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which are inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility, actions and initiatives taken by both current and potential competitors, general economic conditions, the effects of current, pending and future legislation, regulation and regulatory actions, and the other risks detailed in Merrill Lynch's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its reports on Form 10-K, Form 10-Q and Form 8-K.

Exhibit 99.2

Merrill Lynch & Co., Inc. Attachment I

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended December 31, 2004 (14 weeks)	September 24, 2004 (13 weeks)	December 26, 2003 (13 weeks)	Percent Inc / (Dec) 4Q04 vs. 3Q04	4Q04 vs. 4Q03
Net Revenues					
Asset management and portfolio service fees	$ 1,439	$ 1,344	$ 1,237	7.1 %	16.3 %
Commissions	1,302	1,076	1,138	21.0	14.4
Principal transactions	296	341	377	(13.2)	(21.5)
Investment banking	994	666	759	49.2	31.0
Revenues from consolidated firm investments	139	104	54	33.7	157.4
Other	272	392	301	(30.6)	(9.6)
Subtotal	4,442	3,923	3,866	13.2	14.9
Interest and dividend revenues	5,175	3,630	2,800	42.6	84.8
Less interest expense	3,728	2,730	1,813	36.6	105.6
Net interest profit	1,447	900	987	60.8	46.6
Total Net Revenues	5,889	4,823	4,853	22.1	21.3
Non-Interest Expenses					
Compensation and benefits	2,689	2,273	2,052	18.3	31.0
Communications and technology	400	363	345	10.2	15.9
Occupancy and related depreciation	255	219	228	16.4	11.8
Brokerage, clearing, and exchange fees	208	193	180	7.8	15.6
Professional fees	203	162	151	25.3	34.4
Advertising and market development	152	127	106	19.7	43.4
Expenses of consolidated firm investments	103	47	54	119.1	90.7
Office supplies and postage	56	47	43	19.1	30.2
Other	271	184	199	47.3	36.2
Net recoveries related to September 11	-	-	(65)	-	100.0
Total Non-Interest Expenses	4,337	3,615	3,293	20.0	31.7
Earnings Before Income Taxes	1,552	1,208	1,560	28.5	(0.5)
Income tax expense	359	286	345	25.5	4.1
Net Earnings	$ 1,193	$ 922	$ 1,215	29.4	(1.8)
Preferred Stock Dividends	$ 15	$ 9	$ 10	66.7	50.0

Earnings Per Common Share					
Basic	$ 1.31	$ 1.01	$ 1.32	29.7	(0.8)
Diluted	$ 1.19	$ 0.93	$ 1.19	28.0	0.0
Average Shares Used in Computing Earnings Per Common Share					
Basic	896.6	903.2	913.3	(0.7)	(1.8)
Diluted	992.7	985.0	1,013.0	0.8	(2.0)
Annualized Return on Average Common Equity	15.7%	12.5%	17.4%		

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Merrill Lynch & Co., Inc. Attachment II

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Year Ended December 31, 2004 (1) (53 weeks)	December 26, 2003 (1) (52 weeks)	Percent Inc / (Dec)
Net Revenues			
Asset management and portfolio service fees	$ 5,440	$ 4,698	15.8%
Commissions	4,877	4,299	13.4
Principal transactions	2,300	3,233	(28.9)
Investment banking	3,261	2,628	24.1
Revenues from consolidated firm investments	346	70	394.3
Other	1,270	1,111	14.3
Subtotal	17,494	16,039	9.1
Interest and dividend revenues	14,973	11,669	28.3
Less interest expense	10,444	7,840	33.2
Net interest profit	4,529	3,829	18.3
Total Net Revenues	22,023	19,868	10.8
Non-Interest Expenses			
Compensation and benefits	10,596	9,810	8.0
Communications and technology	1,461	1,457	0.3
Occupancy and related depreciation	893	889	0.4
Brokerage, clearing, and exchange fees	773	676	14.3
Professional fees	705	580	21.6
Advertising and market development	533	429	24.2
Expenses of consolidated firm investments	231	68	239.7
Office supplies and postage	203	197	3.0
Other	792	690	14.8
Net recoveries related to September 11	-	(147)	100.0
Total Non-Interest Expenses	16,187	14,649	10.5
Earnings Before Income Taxes	5,836	5,219	11.8
Income tax expense	1,400	1,383	1.2
Net Earnings	$ 4,436	$ 3,836	15.6

Preferred Stock Dividends	$ 43	$ 39	10.3
Earnings Per Common Share			
Basic	$ 4.81	$ 4.22	14.0
Diluted	$ 4.38	$ 3.87	13.2
Average Shares Used in Computing Earnings Per Common Share			
Basic	912.9	900.7	1.4
Diluted	1,003.8	980.9	2.3
Annualized Return on Average Common Equity	14.9%	14.8%	

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) Includes $1 million and $2 million increase to net earnings in 2004 and 2003, respectively, related to the change in the method of accounting for certain retail account fees.

Merrill Lynch & Co., Inc. Attachment III

Preliminary Segment Data (unaudited)

(dollars in millions)	For the Three Months Ended December 31, 2004 (14 weeks)	September 24, 2004 (13 weeks)	December 26, 2003 (13 weeks)		For the Year Ended December 31, 2004 (53 weeks)	December 26, 2003 (52 weeks)	
Global Markets & Investment Banking							
Global Markets							
Debt Markets	$ 1,249	$ 1,020	$ 1,013		$ 5,125	$ 5,049	
Equity Markets	822	633	562		3,086	2,775	
Total Global Markets net revenues	2,071	1,653	1,575		8,211	7,824	
Investment Banking(a)							
Origination:							
Debt	346	252	259		1,138	853	
Equity	279	195	231		994	762	
Strategic Advisory Services	247	128	159		679	554	
Total Investment Banking net revenues	872	575	649		2,811	2,169	
Total net revenues	2,943	2,228	2,224		11,022	9,993	
Pre-tax earnings	990	771	971	(b)	3,869	3,775	(b)
Pre-tax profit margin	33.6%	34.6%	43.7%	(b)	35.1%	37.8%	(b)
Global Private Client							
Fee-based revenues	$ 1,256	$ 1,191	$ 1,092		$ 4,800	$ 4,046	
Transactional and origination revenues	878	713	790		3,270	3,030	
Net interest profit	382	303	350		1,324	1,357	

Other revenues	100	110	105		437	460	
Total net revenues	2,616	2,317	2,337		9,831	8,893	
Pre-tax earnings	519	412	503	(c)	1,873	1,526	(c)
Pre-tax profit margin	19.8%	17.8%	21.5%	(c)	19.1%	17.2%	(c)
Merrill Lynch Investment Managers							
Total net revenues	$ 426	$ 374	$ 375		$ 1,581	$ 1,359	
Pre-tax earnings	130	111	95	(d)	460	260	(d)
Pre-tax profit margin	30.5%	29.7%	25.3%	(d)	29.1%	19.1%	(d)
Corporate							
Total net revenues	$ (96)	$ (96)	$ (83)		$ (411)	$ (377)	
Pre-tax earnings (loss)	(87)	(86)	(9)		(366)	(342)	
Total							
Total net revenues	$ 5,889	$ 4,823	$ 4,853		$22,023	$19,868	
Pre-tax earnings	1,552	1,208	1,560	(e)	5,836	5,219	(e)
Pre-tax profit margin	26.4%	25.0%	32.1%	(e)	26.5%	26.3%	(e)

Note: Certain prior period amounts have been restated to conform to the current period presentation.

(a) A portion of Origination revenue is recorded in the Global Private Client segment.

(b) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense, of $55 million for the quarter and $155 million for the year-to-date period. Also includes net restructuring and other charges of $18 million for the quarter and year-to-date period. Excluding these items, GMI's pre-tax earnings were $934 million ($971 million minus $37 million) for the quarter and $3,638 million ($3,775 million minus $137 million) for the year-to-date period. Excluding these items, GMI's pre-tax profit margin was 42.0% ($934 million/$2,224 million) for the quarter and 36.4% ($3,638 million/$9,993 million) for the year-to-date period.

(c) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense, of $15 million for the quarter and year-to-date period. Also includes net restructuring credits of $2 million for the quarter and year-to-date period. Excluding these items, GPC's pre-tax earnings were $486 million ($503 million minus $17 million) for the quarter and $1,509 million ($1,526 million minus $17 million) for the year-to-date period. Excluding these items, GPC's pre-tax profit margin was 20.8% ($486 million/$2,337 million) for the quarter and 17.0% ($1,509 million/$8,893 million) for the year-to-date period.

(d) Includes the impact of net restructuring and other charges of $4 million for the quarter and year-to-date period. Excluding this item, MLIM's pre-tax earnings were $99 million ($95 million plus $4 million) for the quarter and $264 million ($260 million plus $4 million) for the year-to-date period. Excluding this item, MLIM's pre-tax profit margin was 26.4% ($99 million/$375 million) for the quarter and 19.4% ($264 million/$1,359 million) for the year-to-date period.

(e) Excluding the impact of September 11 and restructuring items, total pre-tax earnings were $1,515 million ($1,560 million minus $45 million) for the quarter and $5,092 million ($5,219 million minus $127 million) for the year-to-date period. Excluding these items, total pre-tax profit margins were 31.2% ($1,515 million/$4,853 million) for the quarter and 25.6% ($5,092 million/$19,868 million) for the year-to-date period.

Merrill Lynch & Co., Inc. Attachment IV

Consolidated Quarterly Earnings (unaudited) (in millions)

	4Q03 (1) (13 weeks)	1Q04 (1) (13 weeks)	2Q04 (1) (13 weeks)	3Q04 (1) (13 weeks)	4Q04 (1) (14 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	$ 429	$ 448	$ 440	$ 443	$ 522
Portfolio service fees	534	578	606	611	614
Account fees	134	131	131	128	126
Other fees	140	156	167	162	177
Total	1,237	1,313	1,344	1,344	1,439
Commissions					
Listed and over-the-counter securities	626	816	605	563	705
Mutual funds	314	340	322	306	343
Other	198	183	233	207	254
Total	1,138	1,339	1,160	1,076	1,302
Principal transactions	377	1,029	634	341	296
Investment banking					
Underwriting	599	672	622	537	747
Strategic advisory	160	165	142	129	247
Total	759	837	764	666	994
Revenues from consolidated firm investments	54	57	46	104	139
Other	301	332	274	392	272
Subtotal	3,866	4,907	4,222	3,923	4,442
Interest and dividend revenues	2,800	3,056	3,112	3,630	5,175
Less interest expense	1,813	1,902	2,084	2,730	3,728
Net interest profit	987	1,154	1,028	900	1,447
Total Net Revenues	4,853	6,061	5,250	4,823	5,889
Non-Interest Expenses					
Compensation and benefits	2,052	3,047	2,587	2,273	2,689
Communications and technology	345	340	358	363	400
Occupancy and related depreciation	228	217	202	219	255
Brokerage, clearing, and exchange fees	180	185	187	193	208
Professional fees	151	177	163	162	203
Advertising and market development	106	122	132	127	152
Expenses of consolidated firm investments	54	42	39	47	103
Office supplies and postage	43	51	49	47	56
Other	199	190	147	184	271
Net recoveries related to September 11	(65)	-	-	-	-
Total Non-Interest Expenses	3,293	4,371	3,864	3,615	4,337

Earnings Before Income Taxes	1,560	1,690	1,386	1,208	1,552
Income tax expense	345	439	316	286	359
Net Earnings	$ 1,215	$ 1,251	$ 1,070	$ 922	$ 1,193

Per Common Share Data

	4Q03	1Q04	2Q04	3Q04	4Q04
Earnings - Basic	$ 1.32	$ 1.33	$ 1.15	$ 1.01	$ 1.31
Earnings - Diluted	1.19	1.21	1.05	0.93	1.19
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value	29.96	30.68	30.97	31.75	32.97 Est.

Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) Includes increase (decrease) of $4 million, ($1) million, ($8) million, $2 million and $8 million adjustments to net earnings in 4Q03, 1Q04, 2Q04, 3Q04 and 4Q04, respectively, related to the change in the method of accounting for certain retail account fees.

Percentage of Quarterly Net Revenues (unaudited)

	4Q03	1Q04	2Q04	3Q04	4Q04
	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)	(14 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	8.8%	7.4%	8.4%	9.2%	8.9%
Portfolio service fees	11.0%	9.5%	11.5%	12.7%	10.4%
Account fees	2.8%	2.2%	2.5%	2.7%	2.1%
Other fees	2.9%	2.6%	3.2%	3.3%	3.0%
Total	25.5%	21.7%	25.6%	27.9%	24.4%
Commissions					
Listed and over-the-counter securities	12.9%	13.5%	11.5%	11.7%	12.0%
Mutual funds	6.5%	5.6%	6.1%	6.3%	5.8%
Other	4.0%	3.0%	4.5%	4.3%	4.3%
Total	23.4%	22.1%	22.1%	22.3%	22.1%
Principal transactions	7.8%	17.0%	12.1%	7.1%	5.0%
Investment banking					
Underwriting	12.3%	11.1%	11.8%	11.1%	12.7%
Strategic advisory	3.3%	2.7%	2.7%	2.7%	4.2%
Total	15.6%	13.8%	14.5%	13.8%	16.9%
Revenues from consolidated firm investments	1.1%	0.9%	0.9%	2.2%	2.4%
Other	6.3%	5.5%	5.2%	8.0%	4.6%
Subtotal	79.7%	81.0%	80.4%	81.3%	75.4%
Interest and dividend revenues	57.7%	50.4%	59.3%	75.3%	87.9%
Less interest expense	37.4%	31.4%	39.7%	56.6%	63.3%
Net interest profit	20.3%	19.0%	19.6%	18.7%	24.6%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%

Non-Interest Expenses
Compensation and

benefits	42.3%	50.3%	49.3%	47.1%	45.7%
Communications and technology	7.1%	5.6%	6.8%	7.5%	6.8%
Occupancy and related depreciation	4.7%	3.6%	3.8%	4.5%	4.3%
Brokerage, clearing, and exchange fees	3.7%	3.1%	3.6%	4.0%	3.5%
Professional fees	3.1%	2.9%	3.1%	3.4%	3.4%
Advertising and market development	2.2%	2.0%	2.5%	2.6%	2.6%
Expenses of consolidated firm investments	1.1%	0.7%	0.7%	1.0%	1.7%
Office supplies and postage	0.9%	0.8%	0.9%	1.0%	1.0%
Other	4.1%	3.1%	2.9%	3.9%	4.6%
Net recoveries related to September 11	-1.3%	-	-	-	-
Total Non-Interest Expenses	67.9%	72.1%	73.6%	75.0%	73.6%
Earnings Before Income Taxes	32.1%	27.9%	26.4%	25.0%	26.4%
Income tax expense	7.1%	7.3%	6.0%	5.9%	6.1%
Net Earnings	25.0%	20.6%	20.4%	19.1%	20.3%
Common shares outstanding (in millions):	4Q03	1Q04	2Q04	3Q04	4Q04
Weighted-average - basic	913.3	930.2	923.0	903.2	896.6
Weighted-average - diluted	1,013.0	1,022.8	1,015.9	985.0	992.7
Period-end	949.9	967.7	948.9	932.9	931.8

Supplemental Data (unaudited) (dollars in billions)

	4Q03	1Q04	2Q04	3Q04	4Q04
Client Assets					
Private Client					
U.S.	$ 1,164	$ 1,187	$ 1,176	$ 1,179	$ 1,244
Non - U.S.	103	105	105	109	115
Total Private Client Assets	1,267	1,292	1,281	1,288	1,359
MLIM direct sales (1)	219	229	213	199	215
Total Client Assets(2)	$ 1,486	$ 1,521	$ 1,494	$ 1,487	$ 1,574
Assets in Asset-Priced Accounts	$ 226	$ 235	$ 237	$ 244	$ 257
Assets Under Management	$ 500	$ 513	$ 488	$ 478	$ 501
Retail	207	212	212	208	218
Institutional	253	259	235	228	240
Retail Separate Accounts	40	42	41	42	43
U.S.	337	349	330	322	332
Non-U.S.	163	164	158	156	169
Equity	225	229	229	223	245
Retail Money Market	67	58	56	53	50
Institutional Liquidity Funds	107	117	97	91	90

Fixed Income	101	109	106	111	116

Net New Money					
Private Client Accounts(2)(4)	$ 4	$ 5	$ 4	$ 9	$ 6
Assets Under Management	$ -	$ 7	$ (22)	$ (10)	$ (5)

Balance Sheet Information (estimated)					
Commercial Paper and Other Short-term Borrowings	$ 5.0	$ 4.6	$ 3.2	$ 6.0	$ 4.0
Deposits	79.5	78.1	76.1	77.3	79.8
Long-term Borrowings	83.3	96.9	93.4	102.6	115.5
Long-term debt issued to TOPrS(SM) Partnerships	3.2	3.2	3.2	3.1	3.1
Total Stockholders' Equity	28.9	30.1	29.8	30.0	31.4 Est

Global Equity and Equity-Linked Underwriting(2)(3)					
Volume	$ 11	$ 12	$ 7	$ 11	$ 12
Market Share	8.3%	8.4%	6.2%	11.1%	8.8%
Ranking	5	4	6	1	3
Global Debt Underwriting(2)(3)					
Volume	$ 82	$ 122	$ 76	$ 64	$ 69
Market Share	7.3%	7.9%	6.1%	5.2%	5.9%
Ranking	2	2	7	7	6
Global Completed Mergers and Acquisitions(2)(3)					
Volume	$ 68	$ 41	$ 48	$ 113	$ 110
Market Share	20.5%	17.1%	12.0%	24.5%	27.6%
Ranking	3	2	7	4	3

Full-Time Employees(5)	48,100	48,200	49,300	49,900	50,600
Private Client Financial Advisors	13,500	13,700	14,000	14,100	14,100

(1) Reflects funds managed by MLIM not sold through Private Client channels.

(2) Certain prior period amounts have been restated to conform to the current period presentation.

(3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.

(4) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small and middle market companies.

(5) Excludes 100 full-time employees on salary continuation severance at the end of 4Q04, 3Q04, 2Q04 and 1Q04, and 200 at the end of 4Q03.

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