

(1) These Restricted Shares were granted on January 26, 2004 pursuant to the Merrill Lynch & Co., Inc. Long-Term Incentive Compensation Plan. The Vesting and Restricted Periods for the Restricted Shares shall begin on January 1, 2004 and shall end on January 31, 2008. Transactions under this plan are exempt under the provisions of Rule 16b-3.

- (2) This total also reflects the acquisition of shares of Merrill Lynch & Co., Inc. Common Stock as a result of dividend reinvestments through various Merrill Lynch Plans which is exempt from the reporting requirements under the provisions of Rule 16a-3 and/or Rule 16a-11.
- (3) This total also includes 9,600 Book Value Shares.
- (4) These stock appreciation rights were granted under the Merrill Lynch & Co., Inc. Long-Term Incentive Compensation Plan. Transactions under this plan are exempt under the provisions of Rule 16b-3.
- (5) 11,639 stock appreciation rights will become exercisable after each of 1/26/2005, 1/26/2006 and 1/26/2007. 11,640 stock appreciation rights will become exercisable after 1/26/2008.

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.