

(Print or Type Responses)

1. Name and Address of Reporting Person * ONEAL E STANLEY		2. Issuer Name and Ticker or Trading Symbol MERRILL LYNCH & CO INC [MER]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Chairman of the Board and CEO						
(Last) (First) (Middle) MERRILL LYNCH & CO., INC., 4 WORLD FINANCIAL CENTER		3. Date of Earliest Transaction (Month/Day/Year) 01/26/2004								
(Street) NEW YORK, NY 10080		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person						
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/17/2003		G	V	370	D	\$ 0	352,179	D	
Common Stock	11/17/2003		G	V	182	D	\$ 0	351,997	D	
Common Stock	01/26/2004		A		185,646 (1)	A	\$ 0	519,473 (2) (3)	D	
Common Stock								40,364	I	Trust
Common Stock								11,500	I	Trust
Common Stock								30,631	I	Trust (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right (5)	\$ 59.85	01/26/2004		A		137,221		(6)	01/26/2014	Common Stock	137,221	\$ 0	137,221	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONEAL E STANLEY MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	X		Chairman of the Board and CEO	

Signatures

E. Stanley O'Neal (by Michael A. LaMaina, as agent)		01/28/2004
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (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 allocations and 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 shares of Merrill Lynch & Co., Inc. Common Stock transferred to the direct beneficial holdings of the reporting person on October 30, 2003 and November 14, 2003. Prior to the transfer, the reporting person indirectly beneficially owned the shares.
- (4) These shares of Merrill Lynch & Co., Inc. Common Stock were transferred to a trust on January 16, 2004. Prior to the transfer, the reporting person directly beneficially owned the shares.
- (5) 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.
- (6) 34,305 stock appreciation rights will become exercisable after each of 1/26/2005, 1/26/2006 and 1/26/2007. 34,306 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.

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