

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): December 14, 2004

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 (see General Instruction A.2. below):

- ☐ 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 8.01. Other Events

Exhibits are filed herewith in connection with the completion by Merrill Lynch & Co., Inc. (the “Company”) of its offer to exchange its Exchange Liquid Yield Option Notes due 2032 (Zero Coupon-Floating Rate-Senior) (the “New LYONs”) for a like original principal amount of its issued and outstanding Liquid Yield Option Notes due 2032 (Zero Coupon-Floating Rate-Senior), and the issuance of the New LYONs under an indenture dated as of December 14, 2004, between the Company and JPMorgan Chase Bank, N.A. (the “Indenture”). The Company shall issue \$2,232,108,000 aggregate original principal amount of Exchange Liquid Yield Option Notes™ due 2032 under the Indenture. The exhibits consist of the form of Securities and an opinion of counsel relating thereto.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

EXHIBITS

- (4) Instruments defining the rights of security holders, including indentures.
 - (1) Form of Indenture (including the form of LYON to be issued thereunder) (incorporated by reference to the Registrant’s Form T-3 filed with the SEC on November 9, 2004)
 - (2) Form of Merrill Lynch & Co., Inc.’s Exchange Liquid Yield Option Notes due 2032 (attached as Exhibit A to Exhibit (4)(1) hereto).
- (5) & (23) Opinion re: legality; consent of counsel.

Opinion of Sidley Austin Brown & Wood LLP relating to the Exchange Liquid Yield Option Notes due 2032 (including consent for inclusion of such opinion in this report relating to such Securities).

™ Trademark of Merrill Lynch & Co., Inc.

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, thereto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: _____ /s/ JOHN LAWS
John Laws
Assistant Treasurer

Date: December 14, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

EXHIBITS TO CURRENT REPORT ON
FORM 8-K DATED DECEMBER 14, 2004

Commission File Number 1-7182

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
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(5) & (23)	Opinion re: legality; consent of counsel. Opinion of Sidley Austin Brown & Wood LLP relating to the Exchange Liquid Yield Option Notes due 2032 (including consent for inclusion of such opinion in this report relating to such Securities).	

December 14, 2004

[SIDLEY AUSTIN BROWN & WOOD LLP LETTERHEAD]

MERRILL LYNCH & CO., INC.
4 World Financial Center
New York, New York 10080

Ladies and Gentlemen:

As your counsel, we have examined a copy of the Restated Certificate of Incorporation, as amended, of Merrill Lynch & Co., Inc. (hereinafter called the "Company"), certified by the Secretary of State of the State of Delaware. We are familiar with the corporate proceedings had in connection with the proposed issuance by the Company of the Company's Exchange Liquid Yield Option Notes due 2032 (Zero Coupon-Floating Rate-Senior) (the "New LYONs") in an aggregate original principal amount of \$2,232,108,000. We have also examined a copy of the Indenture between the Company and JPMorgan Chase Bank, N.A. as Trustee, dated as of December 14, 2004 (the "Indenture").

Based upon the foregoing and upon such further investigation as we deemed relevant in the premises, we are of the opinion that:

1. The Company has been duly incorporated under the laws of the State of Delaware.

2. The New LYONs have been duly and validly authorized by the Company and when the New LYONs have been duly executed, authenticated and delivered in accordance with the terms of the Indenture, the New LYONs shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, moratorium, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally and except as enforcement thereof is subject to general principles at equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

We consent to the filing of this opinion as an exhibit to the Current Report of the Company on Form 8-K dated December 14, 2004.

Very truly yours,

/s/ SIDLEY AUSTIN BROWN & WOOD LLP