

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): August 9, 2007

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 Registration Statement on Form S-3 (File No. 333-132911) filed by Merrill Lynch & Co., Inc. (the “Company”) with the Securities and Exchange Commission covering Senior Debt Securities issuable under an indenture dated as of April 1, 1983, as amended through the date hereof, between the Company and The Bank of New York (as so amended, the “Indenture”). The Company has issued as part of its Medium-Term Notes, Series C, \$14,600,000 aggregate principal amount of Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010 under the Indenture. The exhibits consist of the form of Note 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.

Form of Merrill Lynch & Co., Inc.’s Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010.

- (5) & (23) Opinion re: legality; consent of counsel.

Opinion of Sidley Austin LLP relating to the Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010 (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.’s Registration Statement relating to such Notes).

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 THURLOW
John Thurlow
Assistant Treasurer

Date: August 9, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

EXHIBITS TO CURRENT REPORT ON
FORM 8-K DATED AUGUST 9, 2007

Commission File Number 1-7182

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
(4)	Instruments defining the rights of security holders, including indentures. Form of Merrill Lynch & Co., Inc.'s Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010.	
(5) & (23)	Opinion re: legality; consent of counsel. Opinion of Sidley Austin LLP relating to the Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010 (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.'s Registration Statement relating to such Notes).	

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (THE “DEPOSITORY”) TO A NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED No.: R-1
CUSIP No.: 59022W299

PRINCIPAL AMOUNT:
1,460,000 Units, \$10 principal amount
per Unit (\$14,600,000 aggregate
principal amount)

MERRILL LYNCH & CO., INC.
Medium-Term Notes, Series C
Leveraged Index Return Notes
Linked to the Rogers International Commodity Index®
—Agriculture Excess ReturnSM
—Merrill Lynch calculated
(the “Notes”)

INDEX:
Rogers International Commodity Index®— Agriculture Excess
ReturnSM—Merrill Lynch calculated (the “ROGRAGER
Index”)

INDEX MAINTAINER:
Beeland Interests, Inc.

ORIGINAL ISSUE DATE:
August 9, 2007

STARTING VALUE:
1,040.93

THRESHOLD VALUE:
832.74

PARTICIPATION RATE:
114%

STATED MATURITY:
February 9, 2010

CALCULATION AGENT:
Merrill Lynch, Pierce,
Fenner & Smith Incorporated
(unless otherwise specified)

DENOMINATIONS:
Integral multiples of \$10 principal amount (each, a
“Unit”)
(unless otherwise specified)

SPECIFIED CURRENCY:
United States dollar
(unless otherwise specified)

DEFAULT RATE: The current Federal Funds Rate,
reset daily, as defined under OTHER PROVISIONS
below

ROGRAGER INDEX BUSINESS DAY: A day on
which (i) the New York Stock Exchange, the
American Stock Exchange and the Nasdaq Stock
Market are open for trading and (ii) the
ROGRAGER Index or any Successor Index (as
defined below) is calculated and published.

OTHER PROVISIONS:

All references in this Note to “ROGRAGER Index” are to the Rogers International Commodity Index[®] — Agriculture Excess ReturnSM — Merrill Lynch calculated. All references to “RICI—Agriculture Excess Return Index” are to the Rogers International Commodity Index[®] — Agriculture Excess ReturnSM that may be calculated by a number of different entities.

“Federal Funds Rate” means:

- (1) the rate with respect to a particular interest determination date displayed on Reuters or any successor service on page FEDFUNDS1 under the heading “EFFECT” or any other page as may replace page FEDFUNDS1 on that service (“Reuters Page FEDFUNDS1”), or
- (2) if the rate referred to in clause (1) does not appear on Reuters Page FEDFUNDS1 or is not published by 3:00 P.M., New York City time, on the related calculation date, the rate with respect to a particular interest determination date for United States dollar federal funds as published in H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “Federal Funds (Effective)”, or
- (3) if the rate referred to in clause (2) is not published by 3:00 P.M., New York City time, on the related calculation date, the rate with respect to a particular interest determination date calculated by the Calculation Agent as the arithmetic mean of the rates for the last transaction in overnight United States dollar federal funds arranged by three leading brokers of United States dollar federal funds transactions in The City of New York, which may include the agent or its affiliates, selected by the Calculation Agent prior to 9:00 A.M., New York City time, on the Business Day following that interest determination date, or
- (4) if the brokers selected by the Calculation Agent are not quoting as mentioned in clause (3), the Federal Funds Rate for the Business Day preceding the particular interest determination date.

Merrill Lynch & Co., Inc., a Delaware corporation (hereinafter referred to as the “Company”, which term includes any successor corporation under the Indenture herein referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the Redemption Amount (as defined below) per Unit on the Stated Maturity.

Payment or delivery of the Redemption Amount and any interest on any overdue amount thereof with respect to this Note shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Payment on the Stated Maturity

On the Stated Maturity, the Holder shall receive a cash payment per Unit equal to the Redemption Amount per Unit. The “Redemption Amount” per Unit with respect to this Note shall be determined by the Calculation Agent and shall equal:

- (i) If the Ending Value (as defined below) is greater than the Starting Value:

$$\$10 + \left(\$10 \times \left(\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right) \times \text{Participation rate} \right);$$

- (ii) If the Ending Value is equal to or less than the Starting Value but is equal to or greater than the Threshold Value, the \$10 original public offering price per Unit; or

- (iii) If the Ending Value is less than the Threshold Value:

$$\$10 + \left(\$10 \times \left(\frac{\text{Ending Value} - \text{Threshold Value}}{\text{Starting Value}} \right) \times 100\% \right)$$

The “Ending Value” shall equal the closing level of the ROGRAGER Index on the fifth scheduled ROGRAGER Index Business Day immediately preceding the Stated Maturity (the “Calculation Day”), provided that if a Market Disruption Event (as defined below) occurs on that date, the Ending Value shall be determined according to the Market Disruption Calculation (as defined below).

All determinations made by the Calculation Agent shall, absent a determination of manifest error, be conclusive for all purposes and binding on the Company and the Holders and beneficial owners of this Note.

Adjustments to the ROGRAGER Index; Market Disruption Events

If at any time the Index Maintainer makes a material change in the formula for or the method of calculating the ROGRAGER Index or in any other way materially modifies the ROGRAGER Index so that the ROGRAGER Index does not, in the opinion of the Calculation Agent, fairly represent the level of the ROGRAGER Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent shall, at the close of

business in New York, New York, on each date that the closing value of the ROGRAGER Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a commodity futures index comparable to the ROGRAGER Index as if those changes or modifications had not been made, and calculate the closing level with reference to the ROGRAGER Index, as so adjusted.

“Market Disruption Event” means one or more of the following events as determined by the Calculation Agent:

- (1) A material limitation, suspension, or disruption of trading in one or more futures contracts included in the ROGRAGER Index which results in a failure by the exchange on which each applicable futures contract included in the ROGRAGER Index is traded to report an exchange published settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues.
- (2) The exchange published settlement price for any futures contract included in the ROGRAGER Index is a “limit price”, which means that the exchange published settlement price for such contract for a day has increased or decreased from the previous day’s exchange published settlement price by the maximum amount permitted under applicable exchange rules.
- (3) Failure by the applicable exchange or other price source to announce or publish the exchange published settlement price for any futures contract included in the ROGRAGER Index.
- (4) A suspension of trading in one or more futures contracts included in the ROGRAGER Index, for which the trading does not resume at least ten (10) minutes prior to the scheduled or rescheduled closing time.
- (5) Any other event, if the Calculation Agent determines in its sole discretion that the event materially interferes with the Company’s ability or the ability of any of the Company’s affiliates to unwind all or a material portion of a hedge with respect to the Notes that the Company or its affiliates have effected or may effect.

In the event a Market Disruption Event has occurred on the Calculation Day, the ROGRAGER Index level shall be determined by the Calculation Agent pursuant to the following “Market Disruption Calculation”:

- (1) With respect to each futures contract included in the ROGRAGER Index, which is not affected by the Market Disruption Event, the ROGRAGER Index level shall be based on the exchange published settlement price on the Calculation Day.
- (2) With respect to each futures contract included in the ROGRAGER Index, which is affected by the Market Disruption Event, the ROGRAGER Index level shall be based on the exchange published settlement price of each such contract on the first day following the Calculation Day on which no Market Disruption Event occurs with respect to such contract. In the event that a Market Disruption Event occurs with respect to any contract included in the ROGRAGER Index on the Calculation Day and on each day to and including the second scheduled ROGRAGER Index Business Day prior to the Stated Maturity, the price of such contract used to determine the Ending Value shall be estimated by the Calculation Agent in a manner which the Calculation Agent considered commercially reasonable under the circumstances.

- (3) The Calculation Agent shall determine the ROGRAGER Index level by reference to the exchange published settlement prices or other prices determined in clauses (1) and (2), above, using the then current method for calculating the ROGRAGER Index. The exchange on which a futures contract included in the ROGRAGER Index is traded for purposes of the foregoing definition means the exchange used to value such future contract for the calculation of the ROGRAGER Index.

Discontinuance of the RIC1 — Agriculture Excess Return Index

If the Index Maintainer ceases to maintain the RIC1 — Agriculture Excess Return Index and the Index Maintainer or another entity maintains a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the ROGRAGER Index (a “Successor Index”), then, upon the Calculation Agent’s notification of that determination to the Trustee (as defined below), the Calculation Agent shall substitute the Successor Index as calculated by the Index Maintainer or any other entity for the ROGRAGER Index and calculate the Ending Value as described above under “Payment on the Stated Maturity”. Upon any selection by the Calculation Agent of a Successor Index, the Company shall cause notice to be given to the Holder of this Note.

In the event that the Index Maintainer ceases to maintain the RIC1 — Agriculture Excess Return Index and:

- the Calculation Agent does not select a Successor Index; or
- the Successor Index is not maintained on the Calculation Day, as applicable,

the Calculation Agent shall compute a substitute level for the ROGRAGER Index in accordance with the procedures last used to calculate the ROGRAGER Index before any discontinuance. If a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the ROGRAGER Index as described below, the Successor Index or level shall be used as a substitute for the ROGRAGER Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If the Index Maintainer ceases to maintain the RIC1 — Agriculture Excess Return Index before the Calculation Day and the Calculation Agent determines that no Successor Index is available at that time, then on each Business Day until the earlier to occur of:

- the determination of the Ending Value; and
- a determination by the Calculation Agent that a Successor Index is available,

the Calculation Agent shall determine the value that would be used in computing the Redemption Amount as described in the preceding paragraph as if that day were the Calculation Day. The Calculation Agent shall cause notice of each value to be published not less often than once each month in *The Wall Street Journal* or another newspaper of general circulation and arrange for information with respect to these values to be made available by telephone.

A “Business Day” is any day on which (i) the ROGRAGER Index or any Successor Index, if any, that have not been discontinued, is calculated and published and (ii) with respect to the ROGRAGER Index or any Successor Index, which have been discontinued, a day on which the applicable exchanges quoting the commodities futures contracts used to calculate a substitute level for the ROGRAGER Index following a discontinuance, are open for trading.

General

All percentages resulting from any calculation on the Notes shall be rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation shall be rounded to the nearest cent with one-half cent being rounded upward.

This Note is one of a duly authorized issue of the Company's Medium-Term Notes, Series C and designated as Leveraged Index Return Notes Linked to the Rogers International Commodity Index®—Agriculture Excess ReturnSM—Merrill Lynch calculated due on February 9, 2010. The Notes are issued and to be issued under an indenture dated as of April 1, 1983, as amended and restated (the "Indenture"), between the Company and The Bank of New York (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered.

The Company hereby covenants for the benefit of the Holders of the Notes, to the extent permitted by applicable law, not to claim voluntarily the benefits of any laws concerning usurious rates of interest against a Holder of the Notes.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee with respect to the Notes under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The Notes are issuable only in registered form without coupons in the Denominations specified above. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for certificates representing notes of like tenor and of an equal Principal Amount as requested by the Holder surrendering the same. If (x) the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 60 days, (y) the Company executes and delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to this Note, this Note shall be exchangeable for certificates representing the Notes in definitive form of like tenor and of an equal Principal Amount, in authorized denominations. Such definitive Notes shall be registered in such name or names as the Depository shall instruct the Trustee. If definitive Notes are so delivered, the Company may make such changes to the form of this Note as are necessary or appropriate to allow for the issuance of such definitive Notes.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the amount payable to a Holder of this Note upon any acceleration permitted by the Notes, with respect to each Unit, shall be equal to the Redemption Amount per Unit, calculated as though the date of acceleration were the Stated Maturity.

In case of default in payment of this Note, whether on the Stated Maturity or upon acceleration, from and after such date this Note shall bear interest, payable upon demand of the

Holders thereof, at the Default Rate, to the extent that payment of interest shall be legally enforceable, on the unpaid amount due and payable on such date in accordance with the terms of this Note to the date payment of such amount has been made or duly provided for.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 66²/₃% in aggregate principal amount of the Securities at the time outstanding of each series affected thereby. Holders of specified percentages in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all Securities of each series, are permitted to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the Redemption Amount per Unit and interest on this Note, if any, at the time, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new certificates representing the Notes of authorized denominations of like tenor and for the same Principal Amount, shall be issued to the designated transferee or transferees.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company and each Holder and beneficial owner (by acceptance hereof) hereby agree (in the absence of an administrative determination, judicial ruling or other authoritative guidance to the contrary) to characterize and treat this Note for all tax purposes as a pre-paid cash-settled forward contract linked to the level of the ROGRAGER Index.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note which are defined in the Indenture but not in this Note shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: August 9, 2007

CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series
designated therein referred to in the
within-mentioned Indenture.

Merrill Lynch & Co., Inc.

[Copy of Seal]

The Bank of New York, as Trustee

By: _____
Assistant Treasurer

By: _____
Authorized Officer

Attest: _____
Secretary

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.



SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
(212) 839 5300
(212) 839 5599 FAX

BEIJING
BRUSSELS
CHICAGO
DALLAS
FRANKFURT
FOUNDED 1866

GENEVA
HONG KONG
LONDON
LOS ANGELES
NEW YORK

EXHIBIT (5) & (23)
SAN FRANCISCO
SHANGHAI
SINGAPORE
TOKYO
WASHINGTON, DC

August 9, 2007

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. (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 and sale by the Company to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), pursuant to a Distribution Agreement dated March 31, 2006 (the "Distribution Agreement") between the Company and MLPF&S, of the Company's Leveraged Index Return Notes Linked to the Rogers International Commodity Index—Agriculture Excess Return—Merrill Lynch calculated due February 9, 2010 (the "Notes") in an amount equal to \$14,600,000 aggregate principal amount of the Notes. We have also examined a copy of the Indenture between the Company and The Bank of New York as successor Trustee, dated as of April 1, 1983, as amended (the "Indenture"), and the Company's Registration Statement on Form S-3 (File No. 333-132911) relating to the Notes (the "Registration Statement").

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 Notes have been duly and validly authorized by the Company and, when the Notes have been duly executed and authenticated in accordance with the terms of the Indenture and delivered against payment therefor as set forth in the Distribution Agreement, the Notes will 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 of 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 Registration Statement and as an exhibit to the Current Report of the Company on Form 8-K dated August 9, 2007.

Very truly yours,

/S/ SIDLEY AUSTIN LLP