

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): April 21, 2008

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

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(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))

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Item 8.01. Other Events.

The attached Exhibits 99.1 and 99.2 contain certain financial information posted on Merrill Lynch & Co., Inc.'s investor relations website on April 17, 2008 in regard to the release of its first quarter 2008 earnings results that is being used in connection with a public offering of securities.

Item 9.01. Financial Statements and Exhibits.

(d) EXHIBITS

99.1 Impact of Net Write-Downs and Credit Valuation Adjustments.

99.2 Table VI – U.S. Banks Investment Securities Portfolio.

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**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/ Christopher B. Hayward

Name: Christopher B. Hayward

Title: Finance Director and  
Principal Accounting Officer

Date: April 21, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**MERRILL LYNCH & CO., INC.**

**EXHIBITS TO CURRENT REPORT ON  
FORM 8-K DATED APRIL 21, 2008**

**Commission File Number 1-7182**

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**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Impact of Net Write-Downs and Credit Valuation Adjustments.
99.2	Table VI – U.S. Banks Investment Securities Portfolio.

**Merrill Lynch & Co., Inc.****Impact of Net Write-Downs and Credit Valuation Adjustments**

(Dollars in billions)

The following table provides the impact on Merrill Lynch's net revenues of certain adjustments for the first quarters of 2007 and 2008. While the adjusted amount below is considered a non-GAAP measure, management believes that it is relevant in assessing the quality of our financial performance, identifying trends in our results and providing more meaningful period-to-period comparisons. This information was posted on the Merrill Lynch investor relations website in connection with the release of its first quarter 2008 results.

	For the Three Months Ended		Percent Inc/(Dec)
	Mar. 28, 2008	Mar. 30, 2007	
<b>Revenues, net of interest expense (GAAP basis)</b>	<b>\$ 2.9</b>	<b>\$ 9.6</b>	<b>(69)%</b>
Add: Net write-downs as follows:			
U.S. ABS CDOs (1)	1.5	—	
Leveraged finance commitments	0.9	—	
Residential mortgage-related exposures (2)	0.8	0.4	
U.S. Banks investment securities portfolio (2) (3)	0.4	—	
Commercial real estate	—	—	
Total net write-downs	3.6	0.4	
Add: Credit valuation adjustments related to hedges with financial guarantors	3.0	—	
Less: Net benefit due to the widening of Merrill Lynch credit spreads on certain long-term debt liabilities	(2.1)	—	
<b>Total adjustments</b>	<b>4.5</b>	<b>0.4</b>	
<b>Revenues, net of interest expense (adjusted basis)</b>	<b>\$ 7.4</b>	<b>\$ 10.0</b>	<b>(26)%</b>

- (1) For more information on U.S. ABS CDOs and financial guarantor exposure on U.S. ABS CDOs, see Attachment V to the Press Release dated April 17, 2008 [http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99\\_2.htm](http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99_2.htm).
- (2) For more information on residential mortgage-related exposures and losses, see Attachment VI to the Press Release dated April 17, 2008 [http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99\\_2.htm](http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99_2.htm).
- (3) For more information on U.S. Banks investment securities portfolio exposures and losses recognized through the income statement and for information on additional write-downs recognized through other comprehensive income/(loss), see Attachment VI to the Press Release dated April 17, 2008 [http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99\\_2.htm](http://www.sec.gov/Archives/edgar/data/65100/000115752308002971/a5660325ex99_2.htm).

	Net exposures as of Dec. 28, 2007	Gain/(Loss) reported in income <sup>(1)</sup>	Unrealized Gain/(Loss) included in OCI (pre-tax) <sup>(2)</sup>	Other net changes in net exposures <sup>(3)</sup>	Net exposures as of Mar. 28, 2008
<b>U.S. Banks Investment Securities Portfolio</b>					
Sub-prime residential mortgage-related net exposures:					
Sub-prime residential mortgage-backed securities	\$ 3,910	\$ (5)	\$ (599)	\$ (101)	\$ 3,205
ABS CDOs	251	(121)	5	(13)	122
Total sub-prime residential mortgage-related securities	4,161	(126)	(594)	(114)	3,327
Other net exposures:					
Alt-A residential mortgage-backed securities	7,120	(182)	(1,436)	(172)	5,330
Commercial mortgage-backed securities	5,791	(37)	(679)	13	5,088
Prime residential mortgage-backed securities	4,174	(8)	(303)	(283)	3,580
Non-residential asset-backed securities	1,214	(10)	(48)	(168)	988
Non-residential CDOs	903	(65)	(61)	(7)	770
Agency residential asset-backed securities	—	9	—	523	532
Other	240	(2)	(17)	8	229
<b>Total</b>	<b>\$ 23,603</b>	<b>\$ (421)</b>	<b>\$ (3,138)</b>	<b>\$ (200)</b>	<b>\$ 19,844</b>

(1) Primarily represents unrealized losses on net exposures.

(2) Represents write-downs on SFAS 115 investment securities, which are reported net of taxes in other comprehensive (loss)/income ("OCI"). The cumulative, pre-tax balance in OCI related to this portfolio was approximately negative \$5.4 billion as of March 28, 2008.

(3) Primarily represents principal paydowns, purchases and sales.