

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FLEMING GREGORY J		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 X Officer (give title below) 10% Owner Other (specify below) Executive Vice President					
(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) X 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	01/26/2004		A		79,562 (1)	A	\$ 0	175,387 (2)	D

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)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right (3)	\$ 59.85	01/26/2004		A		58,809		(4)	01/26/2014	Common Stock	58,809	\$ 0	58,809	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLEMING GREGORY J MERRILL LYNCH & CO., INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080			Executive Vice President	

Signatures

Gregory J. Fleming (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 an allocation 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) 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.
- (4) 14,702 stock appreciation rights will become exercisable after each of 1/26/2005, 1/26/2006 and 1/26/2007. 14,703 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.