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): January 25, 2000

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.)

World Financial Center, North Tower, New York, New York	10281-1332
(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)

Item 5. Other Events

Filed herewith is the Preliminary Unaudited Earnings Summary, as contained in a press release dated January 25, 2000, for Merrill Lynch & Co., Inc. ("Merrill Lynch") for the three months and the year ended December 31, 1999. The results of operations set forth therein for such periods are unaudited. All adjustments, consisting only of normal recurring accruals and a 1998 provision for costs related to staff reductions, that are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented have been included. The nature of Merrill Lynch's business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Preferred stockholders' equity, common stockholders' equity, long-term borrowings, preferred securities issued by subsidiaries, and book value per common share as of December 31, 1999 were approximately $425 million, $12.4 billion, $53.5 billion, $2.7 billion, and $33.20, respectively.

On January 25, 2000, Merrill Lynch reported record quarterly net earnings of $764 million, up $405 million from the 1998 fourth quarter. Earnings per common share were $2.03 basic and $1.80 diluted, compared with $.97 basic and $.86 diluted in the 1998 fourth quarter.

Earnings for 1999 were a record $2.6 billion, up 69% from the $1.5 billion reported in 1998, which excludes 1998's $288 million after-tax special provision. Basic and diluted earnings per common share were $7.00 and $6.17, respectively, compared with $4.24 and $3.71 for 1998, excluding the special provision.

Annualized return on average common equity was approximately 23.8% for the 1999 fourth quarter, compared with 14.8% in the 1998 fourth quarter and 20.2% in the 1999 third quarter. Return on average common equity was 23.5% for 1999.

On a cash basis, which excludes goodwill amortization, net earnings for the 1999 fourth quarter were $821 million. On the same basis, diluted earnings per common share were $1.93 and annualized return on average common equity was approximately 24.4%. For the full year, net earnings on a cash basis were $2.8

billion, or $6.71 per diluted common share. Return on equity was approximately 24.4% on a comparable basis.

Net revenues reached a new quarterly high of $5.9 billion, achieving records in most categories, including commissions, investment banking, asset management and portfolio service fees, and net interest.

Commissions revenues were up 22% from the 1998 fourth quarter to $1.7 billion, primarily due to increased volume in global listed securities on non-U.S. exchanges, mutual funds sales, and over-the-counter securities transactions.

Principal transactions revenues increased $583 million from the 1998 fourth quarter, when global market conditions negatively impacted debt trading revenues. Equity trading revenues benefited from increased trading volume in both U.S. and non-U.S. equities, as global market conditions improved, particularly in Europe and Japan. Debt trading revenues were up sharply across all regions, benefiting from improved global markets compared to the 1998 fourth quarter.

Investment banking revenues rose 37% from the 1998 fourth quarter to $1.1 billion, as a result of record underwriting revenues and strategic services fees. Both equity and debt underwriting revenues were up significantly compared with the year ago period, benefiting from improved market share and more favorable market conditions. Strategic services revenues increased from both the 1998 fourth quarter and 1999 third quarter as a result of higher levels of merger and acquisition activity, particularly in Europe.

Asset management and portfolio service fees increased 24% from the 1998 fourth quarter to a record $1.3 billion. Asset management fees were up 24% from fourth quarter 1998, as assets under management grew 8% during the quarter to $557 billion at the end of 1999. Higher portfolio service fees resulted from an increase in fee-based assets during the year, including those related to Merrill Lynch Consults (Registered Trademark) and Unlimited Advantage (Service Mark).

Other revenues were up 16% year-over-year to $296 million, reflecting higher investment gains.

Net interest profit was $644 million, up sharply from the 1998 fourth quarter, primarily as a result of changes in asset composition, higher margin lending, higher dividends and efficiencies in financing activities.

Non-interest expenses, excluding compensation costs, were 30.4% of net revenues for the full year, down from 33.2% in 1998 (excluding the special provision).

Compensation and benefits, the largest expense category, rose $698 million from the 1998 fourth quarter, or 31%, to $2.9 billion as increased profitability led to significantly higher incentive compensation. Increased headcount and employee benefit costs also contributed to the increase. Compensation and benefits as a percentage of net revenues was 49.5% for the 1999 fourth quarter and 51.0% for the full year, compared with 54.3% for the 1998 fourth quarter and 52.4% for 1998.

Communications and technology expense was $541 million, up 24% from the 1998 fourth quarter, as a result of higher technology-related depreciation and increased communication maintenance costs, partially due to the new online initiatives. Occupancy and related depreciation rose 14% to $252 million principally due to higher rent expense resulting, in part, from increased business activity.

Advertising and market development expense increased $129 million, to $236 million, partially due to higher advertising costs related to the launch of a new ad campaign in the fourth quarter. Expenses in this category were lower than usual in the 1998 fourth quarter because of cost containment.

Brokerage, clearing, and exchange fees increased 6% to $184 million due in part to volume-driven increases in exchange and clearing fees. Professional fees were $163 million, up $70 million from the 1998 fourth quarter, due in part to higher consulting and employment service fees.

Goodwill amortization was $57 million in the 1999 fourth quarter. Other expenses were $386 million, up 55% from the 1998 fourth quarter, due in part to increased expenses for office supplies and higher provisions related to various matters.

The effective tax rate was 29.8% in the 1999 fourth quarter, and the annual effective tax rate was 31.0%.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

(99) Additional Exhibits

(i) Preliminary Unaudited Earnings Summary for the three months and the year ended December 31, 1999

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, hereunto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: /s/ E. Stanley O'Neal
E. Stanley O'Neal
Executive Vice President and
Chief Financial Officer

Date: January 25, 2000

EXHIBIT INDEX

Exhibit No.	Description	Page
(99)	Additional Exhibits	
	(i) Preliminary Unaudited Earnings Summary for the three months and the year ended December 31, 1999	7-8

<TABLE>
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Exhibit 99(i)

MERRILL LYNCH & CO., INC.
PRELIMINARY UNAUDITED EARNINGS SUMMARY

	For the Three Months Ended			Percent Inc / (Dec)	
(in millions, except per share amounts)	December 31, 1999	September 24, 1999	December 25, 1998	4Q99 vs. 3Q99	4Q99 vs. 4Q98
<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUES					
Commissions	$ 1,735	$ 1,440	$ 1,424	20.5 %	21.8 %
Principal transactions	794	1,059	211	(25.0)	276.3
Investment banking	1,125	948	824	18.7	36.5
Asset management and portfolio service fees	1,301	1,183	1,046	10.0	24.4
Other	296	117	256	153.0	15.6
Subtotal	5,251	4,747	3,761	10.6	39.6
Interest and dividends	4,019	3,665	4,084	9.7	(1.6)
Interest expense	3,375	3,144	3,764	7.3	(10.3)
Net interest profit	644	521	320	23.6	101.3
TOTAL NET REVENUES	5,895	5,268	4,081	11.9	44.4
NON-INTEREST EXPENSES					
Compensation and benefits	2,916	2,746	2,218	6.2	31.5
Communications and technology	541	481	438	12.5	23.5
Occupancy and related depreciation	252	230	222	9.6	13.5
Advertising and market development	236	190	107	24.2	120.6
Brokerage, clearing, and exchange fees	184	170	174	8.2	5.7
Professional fees	163	144	93	13.2	75.3
Goodwill amortization	57	57	61	-	(6.6)
Other	386	359	249	7.5	55.0
TOTAL NON-INTEREST EXPENSES	4,735	4,377	3,562	8.2	32.9
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,160	891	519	30.2	123.5
Income tax expense	346	271	119	27.7	190.8
Dividends on preferred securities issued by subsidiaries	50	48	41	4.2	22.0

NET EARNINGS	$ 764	$ 572	$ 359	33.6	112.8
Preferred stock dividends	$ 9	$ 10	$ 10	(10.0)	(10.0)
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	$ 755	$ 562	$ 349	34.3	116.3
EARNINGS PER COMMON SHARE					
Basic	$ 2.03	$ 1.52	$ 0.97	33.6	109.3
Diluted	1.80	1.34	0.86	34.3	109.3
AVERAGE SHARES					
Basic	372.0	370.3	359.9	0.5	3.4
Diluted	420.6	419.1	404.9	0.4	3.9
CASH BASIS (1)					
Net Earnings	$ 821	$ 629	$ 420	30.5	95.5
Earnings per Common Share - Basic	2.18	1.67	1.14	30.5	91.2
Earnings per Common Share - Diluted	1.93	1.48	1.01	30.4	91.1

(1) Cash basis excludes goodwill amortization.
Note: Certain prior period amounts have been restated to conform to the current period presentation.

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.
PRELIMINARY UNAUDITED EARNINGS SUMMARY

(in millions, except per share amounts)	For the Year Ended December 31, 1999	December 25, 1998	Percent Inc / (Dec)
<S>	<C>	<C>	<C>
NET REVENUES			
Commissions	$ 6,334	$ 5,799	9.2 %
Principal transactions	4,361	2,651	64.5
Investment banking	3,614	3,264	10.7
Asset management and portfolio service fees	4,753	4,202	13.1
Other	720	623	15.6
Subtotal	19,782	16,539	19.6
Interest and dividends	15,097	18,035	(16.3)
Interest expense	13,010	17,027	(23.6)
Net interest profit	2,087	1,008	107.0
TOTAL NET REVENUES	21,869	17,547	24.6
NON-INTEREST EXPENSES			
Compensation and benefits	11,153	9,199	21.2
Communications and technology	2,038	1,749	16.5
Occupancy and related depreciation	941	867	8.5
Advertising and market development	779	688	13.2
Brokerage, clearing, and exchange fees	678	683	(0.7)
Professional fees	567	552	2.7

Goodwill amortization	227	226	0.4
Provision for costs related to staff reductions	-	430	N/M
Other	1,408	1,057	33.2
TOTAL NON-INTEREST EXPENSES	17,791	15,451	15.1
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	4,078	2,096	94.6
Income tax expense	1,265	713	77.4
Dividends on preferred securities issued by subsidiaries	195	124	57.3
NET EARNINGS	$ 2,618	$ 1,259	107.9
Preferred stock dividends	$ 38	$ 39	(2.6)
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	$ 2,580	$ 1,220	111.5
EARNINGS PER COMMON SHARE			
Basic	$ 7.00	$ 3.43	104.1
Diluted	6.17	3.00	105.7
AVERAGE SHARES			
Basic	368.7	355.6	3.7
Diluted	418.1	406.3	2.9
CASH BASIS (1)			
Net Earnings	$ 2,845	$ 1,485	91.6
Earnings per Common Share - Basic	7.61	4.07	87.0
Earnings per Common Share - Diluted	6.71	3.56	88.5

(1) Cash basis excludes goodwill amortization.
Note: Certain prior period amounts have been restated to conform to the current period presentation.
N/M Not meaningful.

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