

OMB APPROVAL  
EXPIRES: October 31, 1994  
ESTIMATED AVERAGE BURDEN  
HOURS PER RESPONSE 14.90

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Firstplus Financial Group, Inc.

-----  
(Name of Issuer)

Common Stock (\$.01 par value)

-----  
(Title of Class of Securities)

00033763B1

-----  
(CUSIP NUMBER)

November 10, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- [ ] Rule 13d-1(b)  
[X] Rule 13d-1(c)  
[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 (the "1934 Act") or otherwise subject to the liabilities  
of that section of the Act but shall be subject to all other provisions of  
the Act (however, see the Notes).

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CUSIP NO. 00033763B1 13G

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Merrill Lynch & Co., Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* Joint Filing  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

136,370 Shares of Common Stock

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

2,285,270 Shares of Common Stock

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,370 Shares of Common Stock\*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4%\*

12. TYPE OF REPORTING PERSON\*

HC,

\*Not including 1,515,990 pledged shares

\*SEE INSTRUCTION BEFORE FILING OUT!

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CUSIP NO. 00033763B1

13G

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Merrill Lynch International Private Finance Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* Joint Filing

(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

2,148,900 Shares of Common Stock

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,148,900 Shares of Common Stock\*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1%\*

12. TYPE OF REPORTING PERSON\*

IA, CO

\*Not including 1,515,990 pledged shares

\*SEE INSTRUCTION BEFORE FILING OUT!

SCHEDULE 13G

ITEM 1 (a) Name of Issuer:

-----  
Firstplus Financial Group, Inc. (the "Company")

ITEM 1 (b) Address of Issuer's Principal Executive Offices:

-----  
1600 Viceroy Drive  
Dallas, Texas 75325

ITEM 2 (a) Name of Persons Filing:

-----  
Merrill Lynch & co. Inc.  
Merrill Lynch International Private Finance Limited

ITEM 2 (b) Address of Principal Business Office or, if none, Residence:

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Merrill Lynch & Co., Inc.  
World Financial Center, North Tower  
New York, NY 10128

Merrill Lynch International Private Finance Limited  
701 Brickell Avenue  
Miami, Florida 33131

ITEM 2 (c) Citizenship:

-----  
See Item 4 of Cover Pages

ITEM 2 (d) Title of Class of Securities:

-----  
Common Stock

ITEM 2 (e) CUSIP NUMBER: 00033763B1

See Cover Page

ITEM 3

If this statement is filed pursuant to Rule 13d-1(c), check this box. [X]

ITEM 4 Ownership

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(a) Amount Beneficially Owned:

See Item 9 of Cover Pages.

(b) Percent of Class:

See Item 11 of Cover Pages

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

See Item 5 of Cover Pages

(ii) shared power to vote or to direct the vote:

See Item 6 of the Cover Pages

(iii) sole power to dispose of or to direct the disposition of:  
See Item 7 of Cover Pages (iv) shared power to dispose of or direct  
the disposition of: See Item 8 of Cover Pages

ITEM 5 Ownership of Five Percent or Less of a Class.

- -----No t Applicable

ITEM 6 Ownership of More than Five Percent on Behalf of Another Person.

-----  
Not Applicable

ITEM 7 Identification and Classification of the Subsidiary Which

-----  
Acquired the Security Being Reported on by the Parent Holding Company.  
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See Exhibit A attached hereto

ITEM 8 Identification and Classification of Members of the Group.

-----  
Not Applicable

ITEM 9 Notice of Dissolution of Group.

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Not Applicable

ITEM 10 Certification

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By signing below each of the undersigned certifies that, to the best of  
their knowledge and belief, the securities referred to above were acquired  
and are held in the ordinary course of business and were not acquired and  
are not held for the purpose of and do not have the effect of changing or  
influencing the control of the issuer of such securities and were not  
acquired and are not held in connection with or as a participant in any  
transaction having such purpose or effect.

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Signature.

- -----  
After reasonable inquiry and to the best of my knowledge and belief, each  
of the undersigned certifies that the information set forth in this statement  
is true, complete and correct.

Date: November 20, 1998

Merrill Lynch & Co., Inc.

/s/ Andrea Lowenthal

-----  
Name: Andrea Lowenthal

Title: Attorney-In-Fact\*

Merrill Lynch International Private Finance Limited

/s/ Guy Francesconi

-----  
Name: Guy Francesconi  
Title Attorney-In-Fact\*\*

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\*Signed pursuant to a power of attorney, dated November 17, 1995, included as exhibit B to this Schedule 13G.

\*\*Signed pursuant to a power of attorney, dated November 20, 1998, included as exhibit C to this Schedule 13G.

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EXHIBIT A

Merrill Lynch & Co., Inc. is the ultimate parent of the following entities which each beneficially own the following number of shares:

Merrill Lynch, Pierce, Fenner & Smith, Inc. - 113,370 shares  
Merrill Lynch International - 23,000 shares  
Merrill Lynch International Private Finance Limited, as pledgee, determined to dispose of 2,148,900 shares. Pledgee of 1,515,990 shares.

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EXHIBIT B

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POWER OF ATTORNEY

The undersigned, Merrill Lynch & Co., Inc. (the "Corporation"), a corporation duly organized under the laws of the State of Delaware, with its principal place of business at World Financial Center, North Tower, New York, New York, 10281, does hereby make, constitute and appoint Richard B. Alsop, Richard D. Kreuder, Andrea Lowenthal, Gregory T. Russo, or any other individual from time to time elected or appointed as Secretary or an Assistant Secretary of the Corporation, acting severally, each of whose address is Merrill Lynch & Co., Inc., World Financial Center, North Tower, New York, New York, 10281, as its true and lawful attorneys-in-fact, for it and in its name, place and stead (i) to execute on behalf of the Corporation and cause to be filed and/or delivered, as required under Section 13(d) of the Securities and Exchange Act of 1934 (the "Act") and the regulations thereunder any number, as appropriated, of original, copies, or electronic filings of the Securities and Exchange 13D or Schedule 13G Beneficial Ownership Reports (together with any amendments and joint filing agreements under Rule 13d-1(f) (1) of the Act, as may be required thereto) to be filed and/or delivered with respect to any equity security (as defined in Rule 13d-1(d) under the Act) beneficially owned by the undersigned and which must be report by the undersigned pursuant to Section 13(d) of the Act and regulations thereunder, (ii) to execute on behalf of the Corporation and cause to be filed and/or delivered, any number, as appropriate, of original, copies or electronics filings of any forms (including, without limitation, Securities and Exchange Commission Form 3, 4 and 5) required to be filed pursuant to Section 16(a) of the Act and the regulations thereunder, and (iii) generally to take such other actions and perform such other things necessary to effectuate the foregoing as fully in all respects as if the undersigned could do if personally present. This Power of Attorney shall remain in effect until revoked, in writing, by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 17th day of November, 1995.

MERRILL LYNCH & CO., INC.

By: /s/ David H. Komansky

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Name: David H. Komansky  
Title: President and Chief Operating Officer

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EXHIBIT C

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POWER OF ATTORNEY

The undersigned, Merrill Lynch International Private Finance Limited (the "Corporation"), a corporation duly organized under the laws of the State of Delaware, with its principal place of business at 701 Brickell Avenue, Miami,

Florida, does hereby make, constitute and appoint Kathleen Brown, Guy Francesconi , James C. Morel, Richard Mumford, or any other individual from time to time elected or appointed as Secretary or an Assistant Secretary of the Corporation, acting severally, each of whose address is Merrill Lynch, 222 Broadway, New York, New York 10038, as its true and lawful attorneys-in-fact, for it and in its name, place and stead (i) to execute on behalf of the Corporation and cause to be filed and/or delivered, as required under Section 13(d) of the Securities Exchange Act of 1934 (the "Act") and the regulations thereunder, any number, as appropriate, of original, copies, or electronic filings of the Securities and Exchange Commission Schedule 13D or Schedule 13G Beneficial Ownership Reports (together with any amendments and joint filing agreements under Rule 13d-1(f) (1) of the Act, as may be required thereto) to be filed and/or delivered with respect to any equity security (as defined in Rule 13d-1(d) under the Act) beneficially owned by the undersigned and which must be reported by the undersigned pursuant to Section 13(d) of the Act and the regulations thereunder, (ii) to execute on behalf of the Corporation and cause to be filed and/or delivered, any number, as appropriate, of original, copies or electronic filings of any forms (including, without limitation, Securities and Exchange Commission Form 3, 4 and 5) required to be filed pursuant to Section 16(a) of the Act and the regulations thereunder, and (iii) generally to take such other actions and perform such other things necessary to effectuate the foregoing as fully in all respects as if the undersigned could do is personally present. This Power of Attorney shall remain in effect until revoked in writing, by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 20th day of November, 1998.

MERRILL LYNCH INTERNATIONAL  
PRIVATE FINANCE LIMITED

By: \_\_\_\_\_  
Name: Peter Hagan  
Title: President