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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)*

Metawave Communications Corporation
(Name of Issuer)
Common Stock, par value \$0.0001 per share
(Title of Class of Securities)
591409107
(CUSIP Number)
December 31, 2000
(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)
[] Rule 13d-1(c)
[X] 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 ("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).
1 of 16
1 01 10
CUSIP No. 591409107
 Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Merrill Lynch & Co., Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions) Not applicable

3. SEC Use Only

4.	Citizenship or Place of Organization				
	Delaware				
Number o	 f	5.	Sole Voting Power		
Shares Beneficia Owned by	_		Shared Voting Power		
Each Rep	_	7. 	Sole Dispositive PowerNot applicable		
		8.	Shared Dispositive Power2,371,213		
9.	Aggregate Amount Beneficially Owned by Each Reporting Person				
10.	(See Instr	ructions	egate Amount in Row (9) Excludes Certain Shares)		
	Not applic	able			
11.	Percent of	Class	Represented by Amount in Row (9)5.5%		
12.	Type of Reporting Person (See Instructions)				
			2 of 16		
CUSIP No	. 591409107				
1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).				
	Merrill Lynch Group, Inc.				
2.	Check the Appropriate Box if a Member of a Group (See Instructions) Not applicable				
3.	SEC Use Only				
4.	Delaware	p or Pl	ace of Organization		
Number o			Sole Voting Power		
Shares Beneficial Owned by	orting	6.	Shared Voting Power		
Each Repo		7. 	Sole Dispositive PowerNot applicable		
		8.	Shared Dispositive Power		

9.			Beneficially Owned by Person2,371,213
10.	Check if (See Ins		gregate Amount in Row (9) Excludes Certain Shares
	Not appl	icable	
11.	Percent		s Represented by Amount in Row (9)5.5%
12.	Type of CO		ng Person (See Instructions)
			3 of 16
CUSIP No	. 5914091	07	
1.		_	ing Persons. cation Nos. of above persons (entities only).
	ML IBK P	ositions	s, Inc.
2.	Check th		priate Box if a Member of a Group (See Instructions)
3.	SEC Use	Only	
4.	Citizens	hip or E	Place of Organization
	Delaware		
Number o	 f	5. 	Sole Voting PowerNot applicable
Shares Benefici Owned by	_	6.	Shared Voting Power
Each Rep Person W	orting	7. 	Sole Dispositive PowerNot applicable
		8.	Shared Dispositive Power2,371,213
9.	Aggregat Each Rep	e Amount orting E	E Beneficially Owned by Person
10.		the Ago	gregate Amount in Row (9) Excludes Certain Shares
	Not appl		
11.			Represented by Amount in Row (9)5.5%
12.			ng Person (See Instructions)

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4 of 16

CUSIP No. 591409107					
1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Merrill Lynch KECALP L.P. 1997				
2.	Check the Appropriate Box if a Member of a Group (See Instructions) Not applicable				
3.	. SEC Use Only				
4.	Citizenshi Delaware	or Place of Organization			
Number of Shares Beneficition Owned by Each Rep Person W	ially / porting	5. Sole Voting Power			
9.		Amount Beneficially Owned by			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) Not applicable				
11.					
12.	2. Type of Reporting Person (See Instructions) PN				
		5 of 16			
	591409107				
1.	I.R.S. Ide	eporting Persons. ntification Nos. of above persons (entities only).			

2. Check the Appropriate Box if a Member of a Group (See Instructions)

Owned by

			Sole Dispositive PowerNot applica	
		8.	Shared Dispositive Power2,371,	213
9.	Aggregate A Each Report	Amount : ting Pe	Beneficially Owned by rson2,371,	
10.		he Aggr	egate Amount in Row (9) Excludes Certain Shares	
	Not applica			
11.	Percent of	Class :	Represented by Amount in Row (9)5	.5%
12.	Type of Rep	porting	Person (See Instructions)	
			7 of 16	
CUSIP No.	591409107			
1.	Names of ReI.R.S. Ider	_	g Persons. tion Nos. of above persons (entities only).	
	Monnill Trr			
			ALP International L.P. 1999	
 2.	Check the A	 Appropr	ALP International L.P. 1999 iate Box if a Member of a Group (See Instructions)	
 2.		 Appropr		
 2. 	Check the A	Appropr able	iate Box if a Member of a Group (See Instructions)	
 2. 	Check the A	Appropr able		
 2. 3. 	Check the A	Approprable ly o or Plands	iate Box if a Member of a Group (See Instructions)	
2. 3 3. 4.	Check the A	Appropr able ly o or Plands	iate Box if a Member of a Group (See Instructions)	
2. 3. 4. Number of Shares Beneficia Owned by	Check the A Not applica SEC Use Onl Citizenship Cayman Isla	Appropr able ly o or Pl ands	iate Box if a Member of a Group (See Instructions) ace of Organization Sole Voting Power	 ble 213
2. 3. 4. Number of Shares Beneficia	Check the A Not applica SEC Use Onl Citizenship Cayman Isla	Approprable ly o or Plands 6 7.	iate Box if a Member of a Group (See Instructions) ace of Organization Sole Voting Power	 ble 213
2. 3. 4. Number of Shares Beneficia Dwned by Each Repo	Check the A Not applica SEC Use Onl Citizenship Cayman Isla	Appropr able ly or Pl ands 6. 7. 8.	iate Box if a Member of a Group (See Instructions) ace of Organization Sole Voting Power	blebble
2. 3. 4. Number of Shares Beneficia Dwned by Each Report Person Wi	Check the A Not applica SEC Use Onl Citizenship Cayman Isla Isla Isla Cayman I	Appropr able ly o or Pl ands 6. 8. Amount ting Pe	iate Box if a Member of a Group (See Instructions) ace of Organization Sole Voting Power	ble 213 213
2. 3. 4. Number of Shares Beneficia Owned by Each Report Person Wi	Check the A Not applica SEC Use Onl Citizenship Cayman Isla Cayman Isla Citizenship Cayman Isla	Appropr able ly o or Pl ands 6 8. Amount :	iate Box if a Member of a Group (See Instructions) ace of Organization Sole Voting Power	ble 2133 213

11.	Percent of Class Represented by Amount in Row (9)5.5%					
12.	Type of Reporting Person (See Instructions)					
		8 of 16				
CUSIP No	. 591409107					
1.	I.R.S. Ide	eporting Persons. ntification Nos. of above persons (entities only). ernational Ltd.				
2.	Check the	Appropriate Box if a Member of a Group (See Instructions) able				
3.	SEC Use Only					
4.	Citizenship or Place of Organization Cayman Islands					
Number o Shares Benefici	ally orting	5. Sole Voting PowerNot applicable 6. Shared Voting Power				
Owned by Each Rep Person W		7. Sole Dispositive PowerNot applicable				
		8. Shared Dispositive Power				
9.	Aggregate Amount Beneficially Owned by Each Reporting Person					
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) Not applicable					
11.	Percent of Class Represented by Amount in Row (9)5.5%					
12.	Type of Reporting Person (See Instructions)					

1.			ng Persons. cation Nos. of above persons (entities only).				
	KECALP Ir	nc.					
 2.	Check the	Approp	priate Box if a Member of a Group (See Instructions)				
	Not applicable						
3. 	SEC Use (_					
4.	Citizensh	nip or P	Place of Organization				
	Delaware	elaware					
		5.	Sole Voting Power				
Number of Shares	Ē						
Beneficia Owned by	_	6. 	Shared Voting Power				
Each Repo Person Wi			Sole Dispositive PowerNot applicable				
		8.	Shared Dispositive Power				
	(See Instructions) Not applicable						
 11.	Percent o	of Class	Represented by Amount in Row (9)5.5%				
 12.			ng Person (See Instructions)				
12.	CO	zebor cru	g reison (See instructions)				
			10 of 16				
ITEM 1.							
	(a) Na	ame of I	ssuer:				
	Metawa	ave Comm	nunications Corporation				
	(b) Ac	ddress o	of Issuer's Principal Executive Offices:				
		Willows nd, WA	Road, NE 98052				
IITEM 2.							
	(a) Na	ame of P	Person Filing:				
	Merril Merril	ll Lynch ll Lynch	KECALP L.P. 1997 KECALP L.P. 1999 KECALP International L.P. 1997 KECALP International L.P. 1999				

KECALP Inc.
ML IBK Positions, Inc.
Merrill Lynch Group, Inc.
Merrill Lynch & Co., Inc.

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

Merrill Lynch & Co., Inc. Merrill Lynch Group, Inc. ML IBK Positions, Inc. 4 World Financial Center New York, NY 10080

KECALP Inc.

Merrill Lynch KECALP L.P. 1997 Merrill Lynch KECALP L.P. 1999 Merrill Lynch KECALP International L.P. 1997 Merrill Lynch KECALP International L.P. 1999 KECALP International Ltd. c/o KECALP Inc. 2 World Financial Center New York, NY 10281

(c) Citizenship:

See Item 4 of cover pages

(d) Title of Class of Securities:

Common Stock, par value \$0.0001 per share

(e) CUSIP Number:

591409107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

11 of 16

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned:

See Item 9 of cover pages. Pursuant to Rule 13d-4 under the Exchange Act of 1934, as amended (the "Act"), KECALP Inc., KECALP International Ltd., Merrill Lynch Group, Inc. and Merrill Lynch & Co., Inc. disclaim beneficial ownership of the securities of Metawave Communications Corporation referred to herein, and the filing of this Schedule 13G shall not be construed as an admission that any of such entities are, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities of Metawave Communications Corporation covered by this statement.

(b) Percent of class:

See Item 11 of cover pages.

- (c) Number of shares as to which the 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 cover pages.

(iii) Sole power to dispose or to direct the disposition of.

See Item 7 of cover pages.

(iv) Shared power to dispose or to direct the disposition of.

See Item 8 of cover pages.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not 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

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

NOTICE OF DISSOLUTION OF GROUP TTEM 9.

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

12 of 16

SIGNATURES

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

Date: February 9, 2001

MERRILL LYNCH KECALP L.P. 1997 MERRILL LYNCH & CO., INC.

By: KECALP Inc., By: /S/ Katherine Hudson Zrike Its General Partner

Name: Katherine Hudson Zrike Title: Authorized Person*

By: /S/ Robert F. Tully ______

Name: Robert F. Tully

Title: Vice President and Treasurer

MERRILL LYNCH GROUP, INC.

MERRILL LYNCH KECALP L.P. 1999 By: /S/ Katherine Hudson Zrike

By: KECALP Inc., Name: Katherine Hudson Zrike Its General Partner Title: Authorized Person*

ML IBK POSITIONS, INC.

By: /S/ Robert F. Tully _____

Name: Robert F. Tully

By: /S/ Gerard Haugh Title: Vice President and Treasurer

Name: Gerard Haugh Title: Treasurer

MERRILL LYNCH KECALP KECALP Inc.

INTERNATIONAL L.P. 1997

By: /S/ Robert F. Tully By: KECALP Inc., Its General Partner

Name: Robert F. Tully Title: Vice President and Treasurer By: /S/ Robert F. Tully

Name: Robert F. Tully

Title: Vice President and Treasurer

MERRILL LYNCH KECALP KECALP INTERNATIONAL LTD.

INTERNATIONAL L.P. 1999

By: KECALP Inc., By: /S/ Robert F. Tully Its General Partner -----Name: Robert F. Tully

Title: Treasurer By: /S/ Robert F. Tully

Name: Robert F. Tully

* See attached Powers of Attorney in Exhibit A

13 of 16

EXHIBIT A

14 of 16

POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

AND RULES THEREUNDER, BY AND ON BEHALF OF

MERRILL LYNCH & CO., INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints FRANK J. MARINARO and KATHERINE HUDSON ZRIKE each individually its true and lawfully attorney—in—fact to:

- (1) prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to Merrill Lynch & Co., Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as each such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as each such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that each such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this $6 \, \text{th}$ day of February 2001.

By: /S/ Barry S. Friedberg
Barry S. Friedberg
Executive Vice President

15 of 16

POWER OF ATTORNEY

TO PREPARE AND EXECUTE DOCUMENTS PURSUANT TO SECTIONS 13 AND 16

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,

AND RULES THEREUNDER, BY AND ON BEHALF OF

MERRILL LYNCH GROUP, INC.

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints FRANK J. MARINARO and KATHERINE HUDSON ZRIKE each individually its true and lawfully attorney-in-fact to:

- (1) prepare and execute, for and on behalf of the undersigned, any and all forms, schedules, reports and other documents relating to Merrill Lynch Group, Inc.'s direct or indirect ownership of securities that are required to be filed with the United States Securities and Exchange Commission pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder (collectively, the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to comply with the requirements of Sections 13 and 16 of the Exchange Act including, but not limited to, executing documents required by said sections of the Exchange Act and effecting the timely filing thereof with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as each such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as each such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that each such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of February 2001.

MERRILL LYNCH GROUP, INC.

By: /S/ Stanley Schaefer
----Stanley Schaefer
Vice President

16 of 16