

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Metawave Communications Corporation

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

591409107

(CUSIP Number)

January 19, 2001

(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).

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CUSIP No. 591409107

1. 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 of Shares Beneficially Owned by Each Reporting Person With
5. Sole Voting Power.....Not applicable

6. Shared Voting Power.....2,071,813

7. Sole Dispositive Power.....Not applicable

8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)
CO

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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. Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With
5. Sole Voting Power.....Not applicable

6. Shared Voting Power.....2,071,813

7. Sole Dispositive Power.....Not applicable

8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by

Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

CO

3 of 16

CUSIP No. 591409107

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

ML IBK Positions, 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

5. Sole Voting Power.....Not applicable

Number of
Shares

Beneficially 6. Shared Voting Power.....2,071,813

Owned by

Each Reporting 7. Sole Dispositive Power.....Not applicable

Person With

8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by
Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

CO

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. Citizenship or Place of Organization
 Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power.....Not applicable
	6. Shared Voting Power.....2,071,813
	7. Sole Dispositive Power.....Not applicable
	8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by
 Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)
 PN

CUSIP No. 591409107

1. Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).
 Merrill Lynch KECALP L.P. 1999

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 of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power.....Not applicable

	6. Shared Voting Power.....2,071,813

	7. Sole Dispositive Power.....Not applicable

	8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

PN

CUSIP No. 591409107

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Merrill Lynch KECALP International L.P. 1997

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

Cayman Islands

Number of Shares Beneficially	5. Sole Voting Power.....Not applicable

	6. Shared Voting Power.....2,071,813

Owned by -----
Each Reporting
Person With 7. Sole Dispositive Power.....Not applicable

8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by
Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

PN

CUSIP No. 591409107

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Merrill Lynch KECALP International L.P. 1999

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

Cayman Islands

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With 5. Sole Voting Power.....Not applicable

6. Shared Voting Power.....2,071,813

7. Sole Dispositive Power.....Not applicable

8. Shared Dispositive Power.....2,071,813

9. Aggregate Amount Beneficially Owned by
Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

PN

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CUSIP No. 591409107

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

KECALP International Ltd.

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

Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power.....	Not applicable
6. Shared Voting Power.....	2,071,813
7. Sole Dispositive Power.....	Not applicable
8. Shared Dispositive Power.....	2,071,813

9. Aggregate Amount Beneficially Owned by Each Reporting Person2,071,813

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)4.8%

12. Type of Reporting Person (See Instructions)

CO

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CUSIP No. 591409107

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
KECALP 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 of
Shares
Beneficially
Owned by
Each Reporting
Person With | 5. Sole Voting Power.....Not applicable
----- |
| | 6. Shared Voting Power.....2,071,813
----- |
| | 7. Sole Dispositive Power.....Not applicable
----- |
| | 8. Shared Dispositive Power.....2,071,813
----- |
-
9. Aggregate Amount Beneficially Owned by
Each Reporting Person2,071,813
-
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)4.8%
-
12. Type of Reporting Person (See Instructions)
CO
-

ITEM 1.

- (a) Name of Issuer:
Metawave Communications Corporation
- (b) Address of Issuer's Principal Executive Offices:
10735 Willows Road, NE
Redmond, WA 98052

ITEM 2.

- (a) Name of Person Filing:
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.
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.

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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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

- 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.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP
Not applicable.
- ITEM 10. CERTIFICATION
Not applicable.

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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 12, 2001

MERRILL LYNCH KECALP L.P. 1997

MERRILL LYNCH & CO., INC.

By: KECALP Inc.,
Its General Partner

By: /S/ Katherine Hudson Zrike

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

Name: Katherine Hudson Zrike
Title: Authorized Person*

By: KECALP Inc.,
Its General Partner

By: /S/ Robert F. Tully

Name: Robert F. Tully
Title: Vice President and Treasurer

ML IBK POSITIONS, INC.

By: /S/ Gerard Haugh

Name: Gerard Haugh
Title: Treasurer

MERRILL LYNCH KECALP
INTERNATIONAL L.P. 1997

KECALP Inc.

By: KECALP Inc.,
Its General Partner

By: /S/ Robert F. Tully

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
INTERNATIONAL L.P. 1999

KECALP INTERNATIONAL LTD.

By: KECALP Inc.,
Its General Partner

By: /S/ Robert F. Tully

Name: Robert F. Tully
Title: Treasurer

By: /S/ Robert F. Tully

Name: Robert F. Tully
Title: Vice President and Treasurer

* See attached Powers of Attorney in Exhibit A

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EXHIBIT A

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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 6th day of February 2001.

MERRILL LYNCH & CO., INC.

By: /S/ Barry S. Friedberg

Barry S. Friedberg
Executive Vice President

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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