

PRICING SUPPLEMENT

(To prospectus supplement and prospectus dated February 25, 2005)
Pricing Supplement Number:

[LOGO OMITTED]
10,000 Units

Merrill Lynch & Co., Inc.
Medium-Term Notes, Series C
Principal Protected Notes Linked to the Dow Jones Industrial Average (SM)
due July 31, 2007
(the "Notes")
\$1,000 principal amount per unit

<TABLE>
<CAPTION>

<S>
The Notes:
o The Notes are designed for investors who believe that the level principal amount per of the Dow Jones Industrial Average (SM) (index symbol "INDU") Redemption Amount in will increase over the term of the Notes. amount of that Amount" which
o 100% principal protection on the maturity date.
o There will be no payments prior to the maturity date and we Average (SM) cannot redeem the Notes prior to the maturity date. less than an percentage expected
o The Notes will not be listed on any securities exchange. amount based on
o The Notes will be senior unsecured debt securities of Merrill Lynch & Co., Inc. and part of a series entitled "Medium-Term Average (SM) Notes, Series C" and will have the CUSIP No. 59018YVR9. the to the
o Expected settlement date: July 29, 2005. by 3.5%, or Average (SM)

<C>
Payment on the maturity date:
o On the maturity date, for each \$1,000 unit of your Notes, we will pay you a cash equal to the sum of (i) the principal Note and (ii) the "Supplemental Redemption is:
o if the level of the Dow Jones Industrial has increased by an amount equal to or appreciation threshold, which is a to be between 19.75% and 20.75%, an that percentage increase,
o if the level of the Dow Jones Industrial has increased by an amount greater than appreciation threshold, an amount equal principal amount of the Note multiplied
o if the level of the Dow Jones Industrial has declined or has not increased, zero.

</TABLE>

Information included in this pricing supplement supercedes information in the accompanying prospectus supplement and prospectus to the extent that it is different from that information.

Investing in the Notes involves risks that are described in the "Risk Factors" section beginning on page PS-8 of this pricing supplement and the accompanying prospectus supplement.

<TABLE>
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Total	Per Unit

<S>	<C>
Public offering price (1).....	\$1,000.00
\$ Underwriting discount.....	\$
\$ Proceeds, before expenses, to Merrill Lynch & Co., Inc.....	\$
\$	

</TABLE>

(1) The public offering price and the underwriting discount for any single transaction to purchase more than 1,000 units will be \$990.00 per unit and \$5.00 per unit, respectively.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Merrill Lynch & Co.

The date of this pricing supplement is July , 2005.

"Dow Jones", "Dow Jones Industrial Average(SM)" and "DJIA(SM)" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Merrill Lynch, Pierce, Fenner & Smith Incorporated. The Notes are not sponsored, endorsed, sold or promoted by Dow Jones.

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SUMMARY INFORMATION--Q&A

This summary includes questions and answers that highlight selected information from this pricing supplement and the accompanying prospectus supplement and prospectus to help you understand the Principal Protected Notes Linked to the Dow Jones Industrial Average due July 31, 2007 (the "Notes"). You should carefully read this pricing supplement and the accompanying prospectus supplement and prospectus to fully understand the terms of the Notes, certain matters related to Dow Jones Industrial Average (the "Index"), and the tax and other considerations that are important to you in making a decision about whether to invest in the Notes. You should carefully review the "Risk Factors"

section of this pricing supplement and the accompanying prospectus supplement, which highlights certain risks associated with an investment in the Notes, to determine whether an investment in the Notes is appropriate for you.

References in this pricing supplement to "ML&Co.", "we", "us" and "our" are to Merrill Lynch & Co., Inc., and references to "MLPF&S" are to Merrill Lynch, Pierce, Fenner & Smith Incorporated.

What are the Notes?

The Notes will be a series of senior debt securities issued by ML&Co. entitled "Medium-Term Notes, Series C" and will not be secured by collateral. The Notes will rank equally with all of our other unsecured and unsubordinated debt. The Notes will mature on July 31, 2007. We cannot redeem the Notes at an earlier date. We will not make any payments on the Notes until the maturity date.

Each unit will represent a single Note with a \$1,000 principal amount. You may transfer the Notes only in whole units. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, we will issue the Notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the Notes. You should refer to the section entitled "Description of the Debt Securities--Depository" in the accompanying prospectus.

Are there any risks associated with my investment?

Yes, an investment in the Notes is subject to certain risks. Please refer to the section entitled "Risk Factors" in this pricing supplement and the accompanying prospectus supplement.

Who publishes the Index and what does the Index measure?

The Dow Jones Industrial Average is a price-weighted index published by Dow Jones & Company, Inc., which means a component stock's weight in the Index is based on its price per share rather than the total market capitalization of the issuer of that component stock. The Index is designed to provide an indication of the composite price performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry.

The component stocks of the Index are selected by the editors of The Wall Street Journal (the "WSJ"). The corporations represented in the Index tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors. The corporations currently represented in the Index are incorporated in the U.S. and its territories and their stocks are traded on the New York Stock Exchange and The Nasdaq National Market. As of June 30, 2005, the market capitalization of the stocks in the Index ranged from approximately \$19 billion to \$367 billion, with the average market capitalization being approximately \$121 billion. The level of the Index is the sum of the primary exchange prices of each of the 30 common stocks included in the Index, divided by a divisor that is designed to provide a meaningful continuity in the level of the Index. Because the Index is price-weighted, stock splits or changes in the component stocks could result in distortions in the Index level. In order to prevent these distortions related to extrinsic factors, the divisor may be changed in accordance with a mathematical formula that reflects adjusted proportions within the Index. The current divisor of the Index is published daily in the WSJ and other publications. In addition, other statistics based on the Index may be found in a variety of publicly available sources. For more information on the Index, please see the section entitled "The Index" in this pricing supplement.

The Notes are debt obligations of ML&Co. An investment in the Notes does not entitle you to

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any ownership interest in the stocks of the companies included in the Index or the value of any dividends paid on those stocks.

How has the Index performed historically?

We have included a graph showing the year-end closing levels of the Index for each year from 1946 to 2004 and a graph and table showing the month-end closing level of the Index from January 2000 to June 2005, in the section entitled "The Index--Historical data on the Index" in this pricing supplement.

We have provided this historical information to help you evaluate the behavior of the Index in various economic environments; however, past performance of the Index is not necessarily indicative of how the Index will perform in the future.

What will I receive on the maturity date of the Notes?

On the maturity date, for each Note that you own you will receive a cash payment per unit equal to the "Redemption Amount", which will be equal to the sum of (i) the principal amount and (ii) the Supplemental Redemption Amount, if any, per unit.

The principal amount per unit is \$1,000.

The "Supplement Redemption Amount" per unit to which you will be entitled will depend on the percentage change in the level of the Index over the term of the Notes and will equal:

- o if the level of the Index has increased from the Starting Value by a percentage equal to or less than the Appreciation Threshold, an amount equal to:

$$\$1,000 \times \text{Participation Rate} \times \left(\frac{\text{(Ending Value - Starting Value)}}{\text{(Starting Value)}} \right)$$

provided, however, that any such Redemption Amount based on a percentage increase in the Index equal to or less than the Appreciation Threshold will not exceed an amount expected to be between \$1,197.50 and \$1,207.50 (the "Capped Value") depending on the actual Appreciation Threshold;

- o if the level of the Index has increased from the Starting Value by a percentage greater than the Appreciation Threshold, a fixed amount equal to:

$$\$1,000 \times 3.5\%; \text{ or}$$
- o if the level of the Index has decreased or has not increased from the Starting Value, the Supplemental Redemption Amount will equal zero.

The "Starting Value" will equal the closing level of the Index on the date the Notes are priced for initial sale to the public (the "Pricing Date"). We will disclose the actual Starting Value to you in the final pricing supplement to be delivered in connection with sales of the Notes.

The "Ending Value", as determined by the calculation agent, will equal the closing level of the Index on the Valuation Date.

The "Appreciation Threshold" is a percentage expected to be between 19.75% and 20.75%. The actual Appreciation Threshold will be determined on the Pricing Date and will be disclosed to you in the final pricing supplement to be delivered in connection with sales of the Notes.

The "Participation Rate" will equal 100%.

The "Valuation Date" will be July 26, 2007 or an alternate date if, on the scheduled Valuation Date, there is a disruption in trading of a sufficient number of stocks included in the Index or certain futures and options contracts related to the Index or if such date is not a business day, as described in the section entitled "Description of the Notes--Payment on the Maturity Date" in this pricing supplement.

 Examples

Set forth below are three examples of the calculation of the Redemption Amount on the Notes; assuming an Appreciation Threshold of 20.25%, the midpoint of the expected range of 19.75 and 20.75:

Example 1--The hypothetical Ending Value is 50% of the hypothetical Starting Value:

Hypothetical Starting Value: 10,274.97
Hypothetical Ending Value: 5,137.49

Redemption Amount (per unit) = \$1,000

(the amount payable on the maturity date cannot be less than \$1,000)

Example 2--The hypothetical Ending Value is 102% of the hypothetical Starting Value:

Hypothetical Starting Value: 10,274.97
Hypothetical Ending Value: 10,480.47

Redemption Amount (per unit) = $\$1,000 + (\$1,000 \times (100\% \times (10,480.47 - 10,274.97 / 10,274.97))) = \$1,020$

Example 3--The hypothetical Ending Value is 120% of the hypothetical Starting Value:

Hypothetical Starting Value: 10,274.97
Hypothetical Ending Value: 12,329.96

Redemption Amount (per unit) = $\$1,000 + (\$1,000 \times (100\% \times (12,329.96 - 10,274.97 / 10,274.97))) = \$1,200$

Example 4--The hypothetical Ending Value is 121% of the hypothetical Starting Value:

Hypothetical Starting Value: 10,274.97
Hypothetical Ending Value: 12,432.71

Redemption Amount (per unit) = $\$1,000 + (\$1,000 \times 3.5\%) = \$1,035$

(if the level of the Index increases by more than the Appreciation Threshold, then you will receive a Supplemental Redemption Amount which is not based on the percentage increase in the Index but which is fixed at an amount equal to $\$1,000 \times 3.5\%$)

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Will I receive interest payments on the Notes?

You will not receive any interest payments on the Notes, but you will receive the Redemption Amount on the maturity date based on the performance of the Index over the term of the Notes. We have designed the Notes for investors who are willing to forego interest payments on the Notes, such as fixed or floating interest rates paid on traditional interest bearing debt securities, in exchange for receiving the Redemption Amount on the maturity date.

What about taxes?

Each year, you will be required to pay taxes on ordinary income from the Notes over their term based upon an estimated yield for the Notes, even though you will not receive any payments from us until the maturity date. We have determined this estimated yield, in accordance with regulations issued by the U.S. Treasury Department, solely in order for you to calculate the amount of taxes that you will owe each year as a result of owning a Note. This estimated yield is neither a prediction nor a guarantee of what the actual Supplemental Redemption Amount will be, or that the actual Supplemental Redemption Amount will even exceed zero. We have determined that this estimated yield will equal % per annum, compounded semiannually.

Based upon this estimated yield, if you pay your taxes on a calendar year basis and if you purchase a Note for \$1,000 and hold the Note until the maturity date, you will be required to pay taxes on the following amounts of ordinary income from the Note each year: \$ in 2005, \$ in 2006 and \$ in 2007. However, in 2007, the amount of ordinary income that you will be required to pay taxes on from owning each Note may be greater or less than \$, depending upon the Supplemental Redemption Amount, if any, you receive. Also, if the Supplemental Redemption Amount is less than \$, you may have a loss which you could deduct against other income you may have in 2007, but under current tax regulations, you would neither be required nor allowed to amend your tax returns for prior years. For further information, see "United States Federal Income Taxation" in this pricing supplement.

Will the Notes be listed on a stock exchange?

The Notes will not be listed on any securities exchange and we do not expect a trading market for the Notes to develop, which may affect the price that you receive for your Notes upon any sale prior to the maturity date. You should review the section entitled "Risk Factors--A trading market for the Notes is not expected to develop and if trading does develop, the market price you may receive or be quoted for your Notes on a date prior to the stated maturity date will be affected by this and other important factors including our costs of developing, hedging and distributing the Notes" in this pricing supplement.

What price can I expect to receive if I sell the Notes prior to the stated maturity date?

In determining the economic terms of the Notes, and consequently the potential return on the Notes to you, a number of factors are taken into account. Among these factors are certain costs associated with creating, hedging and offering the Notes. In structuring the economic terms of the Notes, we seek to provide investors with what we believe to be commercially reasonable terms and to provide MLPF&S with compensation for its services in developing the Notes.

If you sell your Notes prior to the stated maturity date, you will receive a price determined by market conditions for the Notes. This price may be influenced by many factors, such as interest rates, volatility and the current level of the Index. In addition, the price, if any, at which you could sell your Notes in a secondary market transaction is expected to be affected by the factors that we considered in setting the economic terms of the Notes, namely the underwriting discount paid in respect of the Notes and other costs associated with the Notes, including compensation for developing and hedging the product. Depending on the impact of these factors, you may receive significantly less than the principal amount per unit of your Notes if sold before the stated maturity date.

In a situation where there had been no movement in the level of the Index and no changes in the market conditions from those existing on the date of this pricing supplement, the price, if any, at which you could sell your Notes in a secondary market transaction is expected to be lower than the principal amount per unit. This is due to, among other things, our costs of developing, hedging and distributing the Notes. Any potential purchasers for your Notes in the secondary market are unlikely to consider these factors.

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What is the role of MLPF&S?

Our subsidiary MLPF&S is the underwriter for the offering and sale of the Notes. After the initial offering, MLPF&S intends to buy and sell Notes to create a secondary market for holders of the Notes, and may stabilize or maintain the market price of the Notes during their initial distribution. However, MLPF&S will not be obligated to engage in any of these market activities or continue them once it has started.

MLPF&S also will be our agent for purposes of calculating, among other things, the Ending Value and the Supplemental Redemption Amount. Under certain circumstances, these duties could result in a conflict of interest between MLPF&S as our subsidiary and its responsibilities as calculation agent.

What is ML&Co.?

Merrill Lynch & Co., Inc. is a holding company with various subsidiaries and affiliated companies that provide investment, financing, insurance and related services on a global basis.

For information about ML&Co., see the section entitled "Merrill Lynch & Co., Inc." in the accompanying prospectus. You should also read the other documents we have filed with the SEC, which you can find by referring to the section entitled "Where You Can Find More Information" in the accompanying prospectus.

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RISK FACTORS

Your investment in the Notes will involve certain risks. You should consider carefully the following discussion of risks before you decide that an investment in the Notes is suitable for you.

You may not earn a return on your investment

You should be aware that if the Ending Value does not exceed the Starting Value when the Supplemental Redemption Amount is determined, the Supplemental Redemption Amount will be zero. This will be true even if the level of the Index was higher than the Starting Value at some time during the term of the Notes but is not greater than the Starting Value on the Valuation Date. If the Supplemental Redemption Amount is zero, we will pay you only an amount equal to the principal amount of your Notes.

Your yield may be lower than the yield on other debt securities of comparable maturity

The yield that you receive on your Notes may be less than the return you could earn on other investments. Your yield may be less than the yield you would earn if you bought a traditional interest bearing debt security of ML&Co. with the same stated maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time

value of money.

Your return is limited, and if the level of the Index increases above the Appreciation Threshold, your return may be significantly less than if the level of the Index increased to a lesser extent

The opportunity to participate in the possible increases in the level of the Index through an investment in the Notes is limited because the Redemption Amount will never exceed the Capped Value, which represents an appreciation expected to be between 19.75% to 20.75% over the \$1,000 principal amount per unit of the Notes.

In addition, if the percentage increase in the level of the Index exceeds the Appreciation Threshold, the Supplemental Redemption Amount will be a fixed amount equal to the \$1,000 principal amount of the Notes multiplied by 3.5% instead of an amount based on the percentage increase of the level of the Index. This would represent a return of approximately 1.73% per annum on the Notes. Therefore, if on the Valuation Date the Ending Value exceeds the Starting Value by a percentage greater than the Appreciation Threshold, you will receive a Supplemental Redemption Amount, and consequently a Redemption Amount, which may be significantly less than the amount you would have received if the Ending Value exceeded the Starting Value by a percentage less than or equal to the Appreciation Threshold.

Your return will not reflect the return of owning the stocks included in the Index

The return on your Notes will not reflect the return you would realize if you actually owned the stocks included in the Index and received the dividends paid on those stocks, if any, because the Supplemental Redemption Amount is based on the level of the Index on the Valuation Date and the Index is calculated by reference to the prices of the stocks included in the Index without taking into consideration the value of dividends paid on those stocks.

A trading market for the Notes is not expected to develop and, if trading does develop, the market price you may receive or be quoted for your Notes on a date prior to the stated maturity date will be affected by this and other important factors including our costs of developing, hedging and distributing the Notes

The Notes will not be listed on any securities exchange and we do not expect a trading market for the Notes to develop. Although our affiliate MLPF&S has indicated that it currently expects to bid for Notes offered for sale to it by holders of the Notes, it is not required to do so and may cease making those bids at any time. The limited trading market for your Notes may affect the price that you receive for your Notes if you do not wish to hold your investment until the maturity date.

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If MLPF&S makes a market in the Notes, the price it quotes would reflect any changes in market conditions and other relevant factors. In addition, the price, if any, at which you could sell your Notes in a secondary market transaction is expected to be affected by the factors that we considered in setting the economic terms of the Notes, namely the underwriting discount paid in respect of the Notes and other costs associated with the Notes, including compensation for developing and hedging the product. This quoted price could be higher or lower than the principal amount. Furthermore, there is no assurance that MLPF&S or any other party will be willing to buy the Notes. MLPF&S is not obligated to make a market in the Notes.

Assuming there is no change in the level of the Index and no change in market conditions or any other relevant factors, the price, if any, at which MLPF&S or another purchaser might be willing to purchase your Notes in a secondary market transaction is expected to be lower than the principal amount. This is due to, among other things, the fact that the principal amount included, and secondary market prices are likely to exclude, underwriting discount paid with respect to, and the developing and hedging costs associated with, the Notes.

Many factors affect the trading value of the Notes; these factors interrelate in complex ways and the effect of any one factor may offset or magnify the effect of another factor

The trading value of the Notes will be affected by factors that interrelate in complex ways. The effect of one factor may offset the increase in the trading value of the Notes caused by another factor and that the effect of one factor may exacerbate the decrease in the trading value of the Notes caused by another factor. For example, an increase in U.S. interest rates may offset some or all of any increase in the trading value of the Notes attributable to another factor, such as an increase in the level of the Index. The following paragraphs describe the expected impact on the trading value of the Notes given a change in a specific factor, assuming all other conditions remain constant.

The level of the Index is expected to affect the trading value of the

Notes. We expect that the trading value of the Notes will depend substantially on the amount, if any, by which the level of the Index exceeds or does not exceed the Starting Value. However, if you choose to sell your Notes when the level of the Index exceeds the Starting Value but has not exceeded the Appreciation Threshold, you may receive substantially less than the amount that would be payable on the maturity date based on this level because of the possibility that the Index will decline prior to the determination of the Ending Value. And, if the value of the Index has increased significantly but has not exceeded the Appreciation Threshold, both the possibility of a decline in the Index and the possibility of a further increase in the Index beyond the Appreciation Threshold may cause you to receive substantially less than the amount that would be payable on the maturity date based on this level. In addition, because the payment on the maturity date on the Notes will not exceed the Capped Value, and may be substantially less than the Capped Value, we do not expect that the Notes will trade in the secondary market above the Capped Value.

Changes in the levels of interest rates are expected to affect the trading value of the Notes. We expect that changes in interest rates will affect the trading value of the Notes. Generally, if U.S. interest rates increase, we expect the trading value of the Notes to decrease and, conversely, if U.S. interest rates decrease, we expect the trading value of the Notes to increase. Rising U.S. interest rates may lower the level of the Index and, thus, may lower the value of the Notes. Falling U.S. interest rates may increase the level of the Index and, thus, may increase the value of the Notes.

Changes in the volatility of the Index are expected to affect the trading value of the Notes. Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility of the Index increases or decreases, the trading value of the Notes may be adversely affected.

As the time remaining to maturity of the Notes decreases, the "time premium" associated with the Notes is expected to decrease. We anticipate that before their stated maturity date (assuming that the Index has not exceeded the Appreciation Threshold), the Notes may trade at a value above that which would be expected based on the level of interest rates and the level of the Index. This difference will reflect a "time premium" due to expectations concerning the level of the Index during the period before the stated maturity date. However, as the time remaining to the stated maturity date decreases, we expect that this time premium will decrease, lowering the trading value of the Notes.

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Changes in dividend yields of the stocks included in the Index are expected to affect the trading value of the Notes. In general, if dividend yields on the stocks included in the Index increase, we expect that the value of the Notes will decrease and, conversely, if dividend yields on the stocks included in the Index decrease, we expect that the value of the Notes will increase.

Changes in our credit ratings may affect the trading value of the Notes. Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the trading value of the Notes. However, because the return on your Notes is dependent upon factors in addition to our ability to pay our obligations under the Notes, such as the percentage increase, if any, in the level of the Index over the term of the Notes, an improvement in our credit ratings will not reduce the other investment risks related to the Notes.

In general, assuming all relevant factors are held constant, we expect that the effect on the trading value of the Notes of a given change in some of the factors listed above will be less if it occurs later in the term of the Notes than if it occurs earlier in the term of the Notes. We expect, however, that the effect on the trading value of the Notes of a given change in the level of the Index will be greater if it occurs later in the term of the Notes than if it occurs earlier in the term of the Notes.

Purchases and sales by us and our affiliates may affect your return

We and our affiliates may from time to time buy or sell the stocks included in the Index or futures or options contracts on those stocks or on the Index for our own accounts for business reasons and expect to enter into these transactions in connection with hedging our obligations under the Notes. These transactions could affect the price of these stocks and, in turn, the level of the Index in a manner that would be adverse to your investment in the Notes.

Potential conflicts of interest could arise

Our subsidiary MLPF&S is our agent for the purposes of calculating the Ending Value and the Supplemental Redemption Amount. Under certain circumstances, MLPF&S as our subsidiary and its responsibilities as calculation agent for the Notes could give rise to conflicts of interests. These conflicts could occur, for instance, in connection with its determination as to whether a level of the Index can be calculated on a particular trading day, or in

connection with judgments that it would be required to make in the event of a discontinuance or unavailability of the Index. See sections entitled "Description of the Notes--Adjustments to the Index; Market Disruption Events" and "--Discontinuance of the Index" in this pricing supplement. MLPF&S is required to carry out its duties as calculation agent in good faith and using its reasonable judgment. However, because we control MLPF&S, potential conflicts of interest could arise.

We expect to enter into arrangements to hedge the market risks associated with our obligation to pay the amounts due on the maturity date on the Notes. We may seek competitive terms in entering into the hedging arrangements for the Notes, but are not required to do so, and we may enter into such hedging arrangements with one of our subsidiaries or affiliated companies. Such hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, but which could also result in a loss for the hedging counterparty.

ML&Co. or its affiliates may presently or from time to time engage in business with one or more of the companies included in the Index including extending loans to, or making equity investments in, those companies or providing advisory services to those companies, including merger and acquisition advisory services. In the course of business, ML&Co. or its affiliates may acquire non-public information relating to those companies and, in addition, one or more affiliates of ML&Co. may publish research reports about those companies. ML&Co. does not make any representation to any purchasers of the Notes regarding any matters whatsoever relating to the companies included in the Index. Any prospective purchaser of the Notes should undertake an independent investigation of the companies included in the Index as in its judgment is appropriate to make an informed decision regarding an investment in the Notes. The composition of the Index does not reflect any investment recommendations of ML&Co. or its affiliates.

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Tax consequences

You should consider the tax consequences of investing in the Notes. See "United States Federal Income Taxation" in this pricing supplement.

DESCRIPTION OF THE NOTES

ML&Co. will issue the Notes as a series of senior debt securities entitled "Medium-Term Notes, Series C" under the 1983 Indenture, which is more fully described in the accompanying prospectus. The Notes will mature on July 31, 2007. Information included in this pricing supplement supercedes information in the accompanying prospectus supplement and prospectus to the extent that it is different from that information. The CUSIP number for the Notes is 59018YVR9.

While on the maturity date a holder of a Note will receive an amount equal to the Redemption Amount, there will be no other payment of interest, periodic or otherwise. See the section entitled "--Payment on the Maturity Date" in this pricing supplement

The Notes are not subject to redemption by us before the maturity date.

ML&Co. will issue the Notes in denominations of whole units each with a \$1,000 principal amount per unit. You may transfer the Notes only in whole units. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, we will issue the Notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the Notes. You should refer to the section entitled "Description of Debt Securities--Depository" in the accompanying prospectus.

The Notes will not have the benefit of any sinking fund.

Payment on the Maturity Date

On the maturity date, you will be entitled to receive a cash payment per unit equal to the Redemption Amount, as provided below.

Determination of the Redemption Amount

The "Redemption Amount for each Note will be equal to the sum of (i) the principal amount per unit and (ii) the Supplemental Redemption Amount", if any, per unit.

The principal amount per unit is \$1,000.

The "Supplement Redemption Amount" per unit will be determined by the calculation agent and will equal:

- (i) if the level of the Index has increased from the Starting Value by a percentage equal to or less than the Appreciation Threshold, an amount equal to:

$$\$1,000 \times \text{Participation Rate} \times \left(\frac{\text{(Ending Value - Starting Value)}}{\text{(Starting Value)}} \right)$$

provided, however, that any such Redemption Amount based on a percentage increase in the Index equal to or less than the Appreciation Threshold will not exceed an amount expected to be between \$1,197.50 and \$1,207.50 (the "Capped Value") depending on the actual Appreciation Threshold;

- (ii) if the level of the Index has increased from the Starting Value by a percentage greater than the Appreciation Threshold, a fixed amount equal to:

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$$\$1,000 \times 3.5\%; \text{ or}$$

- (iii) if the level of the Index has decreased or has not increased from the Starting Value, the Supplemental Redemption Amount will equal zero.

The "Starting Value" will equal the closing level of the Index on the Pricing Date. We will disclose the actual Starting Value to you in the final pricing supplement to be delivered in connection with sales of the Notes.

The "Ending Value", as determined by the calculation agent, will equal the closing level of the Index on the Valuation Date.

The "Appreciation Threshold" is a percentage expected to be between 19.75% and 20.75%. The actual Appreciation Threshold will be determined on the Pricing Date and will be disclosed to you in the final pricing supplement to be delivered in connection with sales of the Notes.

The "Participation Rate" will equal 100%.

The "Valuation Date" will be July 26, 2007; provided, however, if a Market Disruption Event (as defined below) occurs on such date or if such date is not an Index Business Day, the Valuation Date will be the next scheduled Index Business Day, regardless of the occurrence of a Market Disruption Event.

An "Index Business Day" means any day on which the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX") and The Nasdaq Stock Market (the "Nasdaq") are open for trading and the Index or any successor index (as defined below) is calculated and published.

All determinations made by the calculation agent will, absent a determination of a manifest error, be conclusive for all purposes and binding on ML&Co. and the holders and beneficial owners of the Notes.

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Hypothetical Returns

The following table illustrates, for a hypothetical Starting Value and a range of hypothetical Ending Values of the Index:

- o the percentage change from the hypothetical Starting Value to the hypothetical Ending Value;
- o the total amount payable on the maturity date per unit;
- o the total rate of return to holders of the Notes;
- o the pre-tax annualized rate of return to holder of the Notes;
- o the pre-tax annualized rate of return of an investment in the stocks included in the Index, which includes an assumed aggregate dividend yield of 2.47% per annum, as more fully described below; and
- o assuming an Appreciation Threshold of 20.25%, the midpoint of the expected range of 19.75% and 20.75%.

<TABLE>
<CAPTION>

Percentage change
from the hypothetical

Pretax

Pretax

annualized return of Hypothetical Ending Included in Value Index(2) (3)	Starting Value to the hypothetical Ending Value	Total amount payable on the maturity date per unit(1)	Total rate of return on the Notes	annualized rate of return on the Notes(2)	rate of return on the stocks the
<S>	<C>	<C>	<C>	<C>	
<C>					
7.94%	8,219.98	\$1,000.00	0.00%	0.00%	-
2.52%	9,247.47	\$1,000.00	0.00%	0.00%	-
2.48%	10,274.97(4)	\$1,000.00	0.00%	0.00%	
3.43%	10,480.47	\$1,020.00	2.00%	0.99%	
4.38%	10,685.97	\$1,040.00	4.00%	1.97%	
5.31%	10,891.47	\$1,060.00	6.00%	2.93%	
6.23%	11,096.97	\$1,080.00	8.00%	3.89%	
7.13%	11,302.47	\$1,100.00	10.00%	4.82%	
8.03%	11,507.97	\$1,120.00	12.00%	5.75%	
8.91%	11,713.47	\$1,140.00	14.00%	6.66%	
9.78%	11,918.97	\$1,160.00	16.00%	7.56%	
10.64%	12,124.46	\$1,180.00	18.00%	8.45%	
11.49%	12,329.96	\$1,200.00	20.00%	9.33%	
11.60%	12,355.69	\$1,202.50	20.25%	9.44%	
11.92%	12,432.71	\$1,035.00(5)	3.50%	1.73%	
12.34%	12,535.46	\$1,035.00	3.50%	1.73%	
13.17%	12,740.96	\$1,035.00	3.50%	1.73%	
13.99%	12,946.46	\$1,035.00	3.50%	1.73%	

</TABLE>

- (1) The maximum return on your Notes will capped at an amount between \$1,975.50 and \$1,207.50 per unit, depending on the actual Capped Value.
- (2) The annualized rates of return specified in this column are calculated on a semiannual bond equivalent basis and assume an investment term from June 30, 2005 to June 30, 2007, a term expected to be equal to that of the Notes.
- (3) This rate of return assumes:
- (a) a percentage change in the aggregate price of the stocks underlying the Index that equals the percentage change in the Index from the hypothetical Starting Value to the relevant hypothetical Ending Value;
 - (b) a constant dividend yield of 2.47% per annum, paid quarterly from the date of initial delivery of the Notes, applied to the level of the Index at the end of each quarter assuming this level increases or decreases linearly from the hypothetical Starting Value to the applicable hypothetical Ending Value; and
 - (c) no transaction fees or expenses.
- (4) This is the hypothetical Starting Value.
- (5) If the Index has increased from the hypothetical Starting Value by a percentage greater than the Appreciation Threshold on the Valuation Date, the Supplemental Redemption Amount, and therefore your return on the Notes, will equal the principal amount per unit multiplied by 3.5%.

return will depend on the actual Starting Value, Ending Value, Appreciation Threshold, Capped Value and term of your investment.

Adjustments to the Index; Market Disruption Events

If at any time Dow Jones & Company, Inc. ("Dow Jones") makes a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index so that the Index does not, in the opinion of the calculation agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the calculation agent will, at the close of business in New York, New York, on each date that the closing level of the Index is to be calculated, make those adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index as if those changes or modifications had not been made, and calculate the closing level with reference to the Index, as so adjusted. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, e.g., due to a split, then the calculation agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified, e.g., as if a split had not occurred.

"Market Disruption Event" means either of the following events as determined by the calculation agent:

- (A) the suspension of or material limitation on trading for more than two hours of trading, or during the one-half hour period preceding the close of trading, on the applicable exchange (without taking into account any extended or after-hours trading session), in 20% or more of the stocks which then comprise the Index or any successor index; or
- (B) the suspension of or material limitation on trading, in each case, for more than two hours of trading, or during the one-half hour period preceding the close of trading, on the applicable exchange (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the applicable exchange or otherwise, in option contracts or futures contracts related to the Index, or any successor index, which are traded on any major U.S. exchange.

For purposes of determining whether a Market Disruption Event has occurred:

- (1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the applicable exchange;
- (2) a suspension in trading in a futures or option contract on the Index or any successor index to the Index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or option contracts related to that index;
- (3) a suspension of or material limitation on trading on the applicable exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- (4) for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self regulatory organization or the Securities and Exchange Commission of similar scope as determined by the calculation agent, will be considered "material".

As a result of the terrorist attacks the financial markets were closed from September 11, 2001 through September 14, 2001 and levels of the Index are not available for those dates. Those market closures would have constituted Market Disruption Events. The occurrence of a Market Disruption Event could affect the calculation of

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the payment at maturity you may receive. See the section entitled "--Payment on the Maturity Date" in this pricing supplement.

Discontinuance of the Index

If Dow Jones discontinues publication of the Index and Dow Jones or

another entity publishes a successor or substitute index that the calculation agent determines, in its sole discretion, to be comparable to the Index (a "successor index"), then, upon the calculation agent's notification of its determination to the Trustee (as defined below) and ML&Co., the calculation agent will substitute the successor index as calculated by Dow Jones or any other entity for the Index and calculate the Ending Value as described above under the section entitled "--Payment on the Maturity Date". Upon any selection by the calculation agent of a successor index, ML&Co. will cause notice to be given to holders of the Notes.

In the event that Dow Jones discontinues publication of the Index and:

- o the calculation agent does not select a successor index; or
- o the successor index is not published on the Valuation Date and the Index Business Day following the Valuation Date,

the calculation agent will compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance. If a successor index is selected or the calculation agent calculates a level as a substitute for the Index as described below, the successor index or level will be used as a substitute for the Index for all purposes, including for purposes of determining whether a Market Disruption Event exists.

If Dow Jones discontinues publication of the Index before the Valuation Date and the calculation agent determines that no successor index is available at that time, then on each Business Day until the earlier to occur of:

- o the determination of the Ending Value; or
- o a determination by the calculation agent that a successor index is available,

the calculation agent will determine the value that would be used in computing the Supplemental Redemption Amount as described in the preceding paragraph as if that day were the Valuation Day. The calculation agent will cause notice of each value to be published not less often than once each month in The Wall Street Journal (the "WSJ") or another newspaper of general circulation, and arrange for information with respect to these values to be made available by telephone.

Notwithstanding these alternative arrangements, discontinuance of the publication of the Index may adversely affect trading in the Notes.

"Business Day" means Any day on which the NYSE, the AMEX and the Nasdaq are open for trading.

Events of Default and Acceleration

In case an Event of Default with respect to any Notes has occurred and is continuing, the amount payable to a holder of Notes upon any acceleration permitted by the Notes, with respect to each \$1,000 principal amount of Notes, will be equal to an amount as described under "--Payment on the Maturity Date" above, calculated as though the date of default were the maturity date for the Notes. If a bankruptcy proceeding is commenced in respect of ML&Co., the claim of the holder of a Note may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the \$1,000 principal amount per unit plus an additional amount of contingent interest calculated as though the date of commencement of the proceeding were the stated maturity date of the Notes.

In case of default in payment of the Notes, whether on the stated maturity date or upon acceleration, from and after that date the Notes will bear interest, payable upon demand of their holders, at the rate of % per

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annum, to the extent that payment of such interest shall be legally enforceable, on the unpaid amount due and payable on that date in accordance with the terms of the Notes to the date payment of that amount has been made or duly provided for.

THE INDEX

Unless otherwise stated, all information herein on the Index is derived from Dow Jones or other publicly available sources. This information reflects the policies of Dow Jones as stated in the publicly available sources and the policies are subject to change by Dow Jones. Dow Jones is under no obligation to continue to publish the Index and may discontinue publication of the Index at any time.

The Index is a price-weighted index, i.e., the weight of a component stock in the Index is based on its price per share rather than the total market capitalization of the issuer of the component stock, comprised of 30 common stocks chosen by the editors of the WSJ as representative of the broad market of

U.S. industry. The corporations represented in the Index tend to be leaders within their respective industries and their stocks are typically widely held by individuals and institutional investors. Changes in the composition of the Index are made entirely by the editors of the WSJ without consultation with the corporations represented in the Index, any stock exchange, any official agency or ML&Co. Changes to the common stocks included in the Index tend to be made infrequently. Historically, most substitutions have been the result of mergers, but, from time to time, changes may be made to achieve what the editors of the WSJ deem to be a more accurate representation of the broad market of U.S. industry. In choosing a new corporation for the Index, the editors of the WSJ look for leading industrial companies with a successful history of growth and wide interest among investors. The component stocks of the Index may be changed at any time for any reason. Dow Jones, publisher of the WSJ, is not affiliated with ML&Co. and has not participated in any way in the creation of the Notes.

The Index initially consisted of 12 common stocks and was first published in the WSJ in 1896. The Index was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the Index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the Index have been changed on a relatively infrequent basis.

The level of the Index is the sum of the primary exchange prices of each of the 30 common stocks included in the Index, divided by a divisor that is designed to provide a meaningful continuity in the level of the Index. Because the Index is price-weighted, stock splits or changes in the component stocks could result in distortions in the Index level. In order to prevent these distortions related to extrinsic factors, the divisor is changed in accordance with a mathematical formula that reflects adjusted proportions within the Index. The current divisor of the Index is published daily in the WSJ and other publications. In addition, other statistics based on the Index may be found in a variety of publicly available sources.

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The following table presents the listing symbol, industry group, price per share and market capitalization for each of the component stocks in the Index based on publicly available information as of June 30, 2005.

<TABLE>
<CAPTION>

Market	Issuer of Component Stock	Symbol	Industry	Price Per Share(1)	Total Shares Outstanding(1)	
Capitalization	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>		<C>	<C>	<C>
Alcoa Inc.	AA	Basic Resources		\$26.13	872,139,000	
\$22,788,992,070						
Altria Group Inc.	MO	Noncyclical Goods & Services		\$64.66	2,070,953,000	
\$133,907,820,980						
American Express Company	AXP	Financial Services		\$53.23	1,245,899,000	
\$66,319,203,770						
American International Group Inc.	AIG	Insurance		\$58.10	2,595,067,000	
\$150,773,392,700						
The Boeing Company	BA	Industrial Goods & Services		\$66.00	826,326,000	
\$54,537,516,000						
Caterpillar Inc.	CAT	Industrial Goods & Services		\$95.31	341,694,000	
\$32,566,855,140						
Citigroup Inc.	C	Financial Services		\$46.23	5,202,176,000	
\$240,496,596,480						
The Coca-Cola Company	KO	Food & Beverage		\$41.75	2,407,774,000	
\$100,524,564,500						
E.I. du Pont de Nemours and Company	DD	Chemicals		\$43.01	996,091,000	
\$42,841,873,910						
Exxon Mobil Corporation	XOM	Energy		\$57.47	6,365,734,000	
\$365,838,732,980						
General Electric Company	GE	Industrial Goods & Services		\$34.65	10,605,920,000	
\$367,495,128,000						
General Motors Corporation	GM	Automobiles		\$34.00	565,476,000	
\$19,226,184,000						
Hewlett-Packard Company	HPQ	Technology		\$23.51	2,886,325,000	
\$67,857,500,750						
The Home Depot, Inc.	HD	Retail		\$38.90	2,146,343,000	
\$83,492,742,700						
Honeywell International Inc.	HON	Industrial Goods & Services		\$36.63	853,030,000	
\$31,246,488,900						
Intel Corporation	INTC	Technology		\$26.06	6,173,000,000	
\$160,868,380,000						
International Business Machines Corp.	IBM	Technology		\$74.20	1,613,321,000	

\$119,708,418,200					
J.P. Morgan Chase & Co.	JPM	Banks	\$35.32	3,518,703,000	
\$124,280,589,960					
Johnson & Johnson	JNJ	Healthcare	\$65.00	2,973,545,000	
\$193,280,425,000					
McDonald's Corporation	MCD	Cyclical Goods & Services	\$27.75	1,267,478,000	
\$35,172,514,500					
Merck & Co., Inc.	MRK	Healthcare	\$30.80	2,203,129,000	
\$67,856,373,200					
Microsoft Corporation	MSFT	Technology	\$24.84	10,804,354,000	
\$268,380,153,360					
3M Company	MMM	Industrial Goods & Services	\$72.30	769,570,000	
\$55,639,911,000					
Pfizer Inc.	PFE	Pharmaceuticals	\$27.58	7,435,344,000	
\$205,066,787,520					
The Procter & Gamble Company	PG	Noncyclical Goods & Services	\$52.75	2,494,479,000	
\$131,583,767,250					
SBC Communications Inc.	SBC	Telecommunications	\$23.75	3,313,116,000	
\$78,686,505,000					
United Technologies Corporation	UTX	Industrial Goods & Services	\$51.35	1,023,646,000	
\$52,564,222,100					
Verizon Communications Inc.	VZ	Telecommunications	\$34.55	2,767,166,000	
\$95,605,585,300					
Wal-Mart Stores, Inc.	WMT	Retail	\$48.20	4,182,021,000	
\$201,573,412,200					
The Walt Disney Company	DIS	Media	\$25.18	2,041,307,000	
\$51,400,110,260					
					Total Market Capitalization:
\$3,621,580,747,730					
					Average Market Capitalization:
\$120,719,358,258					

</TABLE>

(1) Information obtained from Bloomberg Financial Markets as of June 30, 2005.

The inclusion of a component stock in the Index should not be considered a recommendation to buy or sell that stock, and neither ML&Co. nor any of its affiliates make any representation to any purchaser of the Notes as to the performance of the Index or any component stock. Holders of the Notes will not have any right to the component stocks or any dividends paid on the component stocks.

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Historical Data on the Index

The following graph sets forth the closing levels of the Index on the last business day of each year from 1946 through 2004, as published by Dow Jones. The historical experience of the Index should not be taken as an indication of future performance, and no assurance can be given that the level of the Index will not decline and thereby reduce the Redemption Amount which may be payable to you at maturity.

[GRAPHIC CHART OMITTED]

Month-End Closing Levels of the Index

The following table sets forth the closing level of the Index at the end of each month in the period from January 2000 through June 2005. This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the Notes may be. Any historical upward or downward trend in the level of the Index during any period set forth below is not any indication that the Index is more or less likely to increase or

decrease at any time during the term of the Notes.

<TABLE>
<CAPTION>

	2000	2001	2002	2003	2004	
2005	----	----	----	----	----	--
--						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
January.....	10,940.53	10,887.36	9,920.00	8,053.81	10,488.07	
10,489.94						
February.....	10,128.31	10,495.28	10,106.13	7,891.08	10,583.92	
10,766.23						
March.....	10,921.92	9,878.78	10,403.94	7,992.13	10,357.70	
10,503.76						
April.....	10,733.91	10,734.97	9,946.22	8,480.09	10,225.57	
10,192.51						
May.....	10,522.33	10,911.94	9,925.25	8,850.26	10,188.45	
10,467.48						
June.....	10,447.89	10,502.40	9,243.26	8,985.44	10,435.48	
10,374.48						
July.....	10,521.98	10,522.81	8,736.59	9,233.80	10,139.71	
10,274.97						
August.....	11,215.10	9,949.75	8,663.50	9,415.82	10,173.92	
September.....	10,650.92	8,847.56	7,591.93	9,275.06	10,080.27	
October.....	10,971.14	9,075.14	8,397.03	9,801.12	10,027.47	
November.....	10,414.49	9,851.56	8,896.09	9,782.46	10,428.02	
December.....	10,786.85	10,021.50	8,341.63	10,453.92	10,783.01	

</TABLE>

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The following graph sets forth the historical performance of the Index presented in the preceding table. Past movements of the Index are not necessarily indicative of future levels of the Index.

[GRAPHIC CHART OMITTED]

License Agreement

"Dow Jones", "Dow Jones Industrial Average(SM)" and "DJIA(SM)" are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to MLPF&S or ML&Co., other than the licensing of the Dow Jones Industrial Average(SM) and its service marks for use in connection with the Notes.

Dow Jones does not:

- o Sponsor, endorse, sell or promote the Notes.
- o Recommend that any person invest in the Notes or any other securities.
- o Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- o Have any responsibility or liability for the administration, management or marketing of the Notes.
- o Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Dow Jones Industrial Average(SM) or have any obligation to do so.

Dow Jones will not have any liability in connection with the Notes. Specifically,

- o Dow Jones does not make any warranty, express or implied, and Dow Jones disclaims any warranty about:
 - o The results to be obtained by the Notes, the beneficial owner of the Notes or any other person in connection with the use of the Dow Jones Industrial Average(SM) and the data included in

the Dow Jones Industrial Average (SM);

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- o The accuracy or completeness of the Dow Jones Industrial Average (SM) and its data; and
- o The merchantability and the fitness for a particular purpose or use of the Dow Jones Industrial Average (SM) and its data;
- o Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Industrial Average (SM) or its data; and
- o Under no circumstances will Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Dow Jones knows that they might occur.

The licensing agreement between MLPF&S and Dow Jones is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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UNITED STATES FEDERAL INCOME TAXATION

Set forth in full below is the opinion of Sidley Austin Brown & Wood LLP, tax counsel to ML&Co., as to certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes. This opinion is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (including retroactive changes in effective dates) or possible differing interpretations. The discussion below supplements the discussion set forth under the section entitled "United States Federal Income Taxation" that is contained in the accompanying prospectus supplement and supersedes that discussion to the extent that it contains information that is inconsistent with that which is contained in the accompanying prospectus supplement. The discussion below deals only with Notes held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, regulated investment companies, real estate investment trusts, dealers in securities or currencies, traders in securities that elect to mark to market, tax-exempt entities (except to the extent specifically discussed below), persons holding Notes in a tax-deferred or tax-advantaged account or persons holding Notes as a hedge against currency risks, as a position in a "straddle" or as part of a "hedging", "conversion" or "integrated" transaction for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers. The following discussion also assumes that the issue price of the Notes, as determined for United States federal income tax purposes, equals the principal amount thereof. If a partnership holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Thus, persons who are partners in a partnership holding the Notes should consult their own tax advisors. Moreover, all persons considering the purchase of the Notes should consult their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used in this pricing supplement, the term "U.S. Holder" means a beneficial owner of a Note that is for United States federal income tax purposes (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity treated as a corporation or a partnership that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), (c) an estate the income of which is subject to United States federal income taxation regardless of its source, (d) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (e) any other person whose income or gain in respect of a Note is effectively connected with the conduct of a United States trade or business. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. As used herein, the term "non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder.

General

There are no statutory provisions, regulations, published rulings or

judicial decisions addressing or involving the characterization, for United States federal income tax purposes, of the Notes or securities with terms substantially the same as the Notes. However, although the matter is not free from doubt, under current law, each Note should be treated as a debt instrument of ML&Co. for United States federal income tax purposes. ML&Co. currently intends to treat each Note as a debt instrument of ML&Co. for United States federal income tax purposes and, where required, intends to file information returns with the Internal Revenue Service (the "IRS") in accordance with this treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization of the Notes. Prospective investors in the Notes should be aware, however, that the IRS is not bound by ML&Co.'s characterization of the Notes as indebtedness, and the IRS could possibly take a different position as to the proper characterization of the Notes for United States federal income tax purposes. The following discussion of the principal United States federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the assumption that each Note will be treated as a debt instrument of ML&Co. for United States federal income tax purposes. If the Notes are not in fact treated as debt instruments of ML&Co. for United States federal income tax purposes, then the United States federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from the treatment discussed below with the result that the timing and character of income, gain or loss recognized in respect of a Note could differ from the timing and

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character of income, gain or loss recognized in respect of a Note had the Notes in fact been treated as debt instruments of ML&Co. for United States federal income tax purposes.

U.S. Holders

On June 11, 1996, the Treasury Department issued final regulations (the "CPDI Regulations") concerning the proper United States federal income tax treatment of contingent payment debt instruments such as the Notes, which apply to debt instruments issued on or after August 13, 1996 and, accordingly, will apply to the Notes. In general, the CPDI Regulations cause the timing and character of income, gain or loss reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a conventional non-contingent payment debt instrument. Specifically, the CPDI Regulations generally require a U.S. Holder of this kind of instrument to include future contingent and noncontingent interest payments in income as that interest accrues based upon a projected payment schedule. Moreover, in general, under the CPDI Regulations, any gain recognized by a U.S. Holder on the sale, exchange, or retirement of a contingent payment debt instrument is treated as ordinary income, and all or a portion of any loss realized could be treated as ordinary loss as opposed to capital loss (depending upon the circumstances). The CPDI Regulations provide no definitive guidance as to whether or not an instrument is properly characterized as a debt instrument for United States federal income tax purposes.

In particular, solely for purposes of applying the CPDI Regulations to the Notes, ML&Co. has determined that the projected payment schedule for the Notes will consist of payment on the maturity date of the principal amount thereof and a projected Supplemental Redemption Amount equal to \$ _____ per Note (the "Projected Supplemental Redemption Amount"). This represents an estimated yield on the Notes equal to _____ % per annum, compounded semiannually. Accordingly, during the term of the Notes, a U.S. Holder of a Note will be required to include in income as ordinary interest an amount equal to the sum of the daily portions of interest on the Note that are deemed to accrue at this estimated yield for each day during the taxable year (or portion of the taxable year) on which the U.S. Holder holds the Note. The amount of interest that will be deemed to accrue in any accrual period (i.e., generally each six-month period during which the Notes are outstanding) will equal the product of this estimated yield (properly adjusted for the length of the accrual period) and the Note's adjusted issue price (as defined below) at the beginning of the accrual period. The daily portions of interest will be determined by allocating to each day in the accrual period the ratable portion of the interest that is deemed to accrue during the accrual period. In general, for these purposes a Note's adjusted issue price will equal the Note's issue price (i.e., \$1,000 per Note), increased by the interest previously accrued on the Note. At maturity of a Note, in the event that the actual Supplemental Redemption Amount, if any, exceeds \$ _____ per Note (i.e., the Projected Supplemental Redemption Amount), a U.S. Holder will be required to include the excess of the actual Supplemental Redemption Amount over \$ _____ per Note (i.e., the Projected Supplemental Redemption Amount) in income as ordinary interest on the maturity date. Alternatively, in the event that the actual Supplemental Redemption Amount, if any, is less than \$ _____ per Note (i.e., the Projected Supplemental Redemption Amount), the amount by which the Projected Supplemental Redemption Amount (i.e., \$ _____ per Note) exceeds the actual Supplemental Redemption Amount will be treated first as an offset to any interest otherwise includible in income by the U.S. Holder with respect to the Note for the taxable year in which the maturity date occurs to the extent of the amount of that includible interest. Further, a U.S. Holder will be

permitted to recognize and deduct, as an ordinary loss that is not subject to the limitations applicable to miscellaneous itemized deductions, any remaining portion of the Projected Supplemental Redemption Amount (i.e., \$ per Note) in excess of the actual Supplemental Redemption Amount that is not treated as an interest offset pursuant to the foregoing rules. In addition, U.S. Holders purchasing a Note at a price that differs from the adjusted issue price of the Note as of the purchase date (e.g., subsequent purchases) will be subject to rules providing for certain adjustments to the foregoing rules and these U.S. Holders should consult their own tax advisors concerning these rules.

Upon the sale or exchange of a Note prior to the maturity date, a U.S. Holder will be required to recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized by the U.S. Holder upon that sale or exchange and the U.S. Holder's adjusted tax basis in the Note as of the date of disposition. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial investment in the Note increased by any interest previously included in income with respect to the Note by the U.S. Holder. Any taxable gain will be treated as ordinary income. Any taxable loss will be treated as ordinary loss to the extent of the U.S. Holder's total interest inclusions on the Note. Any remaining loss generally will be treated as long-term or short-term capital loss

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(depending upon the U.S. Holder's holding period for the Note). All amounts includible in income by a U.S. Holder as ordinary interest pursuant to the CPDI Regulations will be treated as original issue discount.

The projected payment schedule (including both the Projected Supplemental Redemption Amount and the estimated yield on the Notes) has been determined solely for United States federal income tax purposes (i.e., for purposes of applying the CPDI Regulations to the Notes), and is neither a prediction nor a guarantee of what the actual Supplemental Redemption Amount will be, or that the actual Supplemental Redemption Amount will even exceed zero.

All prospective investors in the Notes should consult their own tax advisors concerning the application of the CPDI Regulations to their investment in the Notes. Investors in the Notes may also obtain the projected payment schedule, as determined by ML&Co. for purposes of applying the CPDI Regulations to the Notes, by submitting a written request for that information to Merrill Lynch & Co., Inc., Corporate Secretary's Office, 222 Broadway, 17th Floor, New York, New York 10038, (212) 670-0432, corporatesecretary@exchange.ml.com.

Hypothetical Table

The following table sets forth the amount of interest that would be deemed to have accrued with respect to each Note during each accrual period over an assumed term of two years for the Notes based upon a hypothetical projected payment schedule for the Notes (including both a hypothetical Projected Supplemental Redemption Amount and a hypothetical estimated yield equal to 3.59% per annum (compounded semiannually)) as determined by ML&Co. for purposes of illustrating the application of the CPDI Regulations to the Notes as if the Notes had been issued on June 30, 2005 and were scheduled to mature on June 30, 2007. The following table is for illustrative purposes only. The actual projected payment schedule for the Notes (including both the actual Projected Supplemental Redemption Amount and the actual estimated yield) will be determined by ML&Co. on the Pricing Date and will depend upon actual market interest rates (and thus ML&Co.'s borrowing costs for debt instruments with comparable maturities) as of that date. The actual projected payment schedule for the Notes (including both the actual Projected Supplemental Redemption Amount and the actual estimated yield) and the actual tax accrual table will be set forth in the final prospectus supplement delivered to investors in connection with the initial sale of the Notes.

<TABLE>
<CAPTION>

interest	Interest deemed	Total
to have	to accrue on	accrued
on Notes	Notes during	as of
end of	accrual period	(per Note)
accrual period	(per Note)	(per
Accrual Period	(per Note)	(per
-----	-----	-----
<S>	<C>	<C>
June 30, 2005 through December 30, 2005.....	\$18.00	<C>

\$18.00	
December 31, 2005 through June 30, 2006.....	\$18.27
\$36.27	
July 1, 2006 through December 30, 2006.....	\$18.60
\$54.87	
December 31, 2006 through June 30, 2007.....	\$18.94
\$73.81	

</TABLE>

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Hypothetical Projected Supplemental Redemption Amount = \$73.81 per Note.

Unrelated Business Taxable Income

Section 511 of the Internal Revenue Code of 1986, as amended (the "Code"), generally imposes a tax, at regular corporate or trust income tax rates, on the "unrelated business taxable income" of certain tax-exempt organizations, including qualified pension and profit sharing plan trusts and individual retirement accounts. In general, if the Notes are held for investment purposes, the amount of income or gain realized with respect to the Notes will not constitute unrelated business taxable income. However, if a Note constitutes debt-financed property (as defined in Section 514(b) of the Code) by reason of indebtedness incurred by a holder of a Note to purchase the Note, all or a portion of any income or gain realized with respect to such Note may be classified as unrelated business taxable income pursuant to Section 514 of the Code. Moreover, prospective investors in the Notes should be aware that whether or not any income or gain realized with respect to a Note which is owned by an organization that is generally exempt from U.S. federal income taxation pursuant to Section 501(a) of the Code constitutes unrelated business taxable income will depend upon the specific facts and circumstances applicable to such

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organization. Accordingly, any potential investors in the Notes that are generally exempt from U.S. federal income taxation pursuant to Section 501(a) of the Code are urged to consult with their own tax advisors concerning the U.S. federal income tax consequences to them of investing in the Notes.

Non-U.S. Holders

A non-U.S. Holder will not be subject to United States federal income taxes on payments of principal, premium (if any) or interest (including original issue discount) on a Note, unless the non-U.S. Holder is a direct or indirect 10% or greater shareholder of ML&Co., a controlled foreign corporation related to ML&Co. or a bank receiving interest described in Section 881(c)(3)(A) of the Code. However, income allocable to non-U.S. Holders will generally be subject to annual tax reporting on IRS Form 1042-S. For a non-U.S. Holder to qualify for the exemption from taxation, any person, U.S. or foreign, that has control, receipt or custody of an amount subject to withholding, or who can disburse or make payments of an amount subject to withholding (the "Withholding Agent") must have received a statement that (a) is signed by the beneficial owner of the Note under penalties of perjury, (b) certifies that the owner is a non-U.S. Holder and (c) provides the name and address of the beneficial owner. The statement may generally be made on IRS Form W-8BEN (or other applicable form) or a substantially similar form, and the beneficial owner must inform the Withholding Agent of any change in the information on the statement within 30 days of that change by filing a new IRS Form W-8BEN (or other applicable form). Generally, an IRS Form W-8BEN provided without a U.S. taxpayer identification number will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. If a Note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent. Under certain circumstances, the signed statement must be accompanied by a copy of the applicable IRS Form W-8BEN (or other applicable form) or the substitute form provided by the beneficial owner to the organization or institution.

Under current law, a Note will not be includible in the estate of a non-U.S. Holder unless the individual is a direct or indirect 10% or greater shareholder of ML&Co. or, at the time of the individual's death, payments in respect of that Note would have been effectively connected with the conduct by the individual of a trade or business in the United States.

Backup withholding

Backup withholding at the applicable statutory rate of United States federal income tax may apply to payments made in respect of the Notes to registered owners who are not "exempt recipients" and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) in the required manner. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Payments made in respect of the Notes to a U.S. Holder must

be reported to the IRS, unless the U.S. Holder is an exempt recipient or establishes an exemption. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for those non-U.S. Holders who are not exempt recipients.

In addition, upon the sale of a Note to (or through) a broker, the broker must withhold on the entire purchase price, unless either (a) the broker determines that the seller is a corporation or other exempt recipient or (b) the seller provides, in the required manner, certain identifying information (e.g., an IRS Form W-9) and, in the case of a non-U.S. Holder, certifies that the seller is a non-U.S. Holder (and certain other conditions are met). This type of sale must also be reported by the broker to the IRS, unless either (a) the broker determines that the seller is an exempt recipient or (b) the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the registered owner's non-U.S. status would be made normally on an IRS Form W-8BEN (or other applicable form) under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against the beneficial owner's United States federal income tax provided the required information is furnished to the IRS.

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ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan (a "plan") subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also "plans") from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("parties in interest") with respect to the plan or account. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) ("non-ERISA arrangements") are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws ("similar laws").

The acquisition of the Notes by a plan with respect to which we, MLPF&S or certain of our affiliates is or becomes a party in interest may constitute or result in prohibited transaction under ERISA or Section 4975 of the Code, unless those Notes are acquired pursuant to and in accordance with an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or "PTCEs", that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions are:

- (1) PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- (2) PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- (3) PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- (4) PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- (5) PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

The Notes may not be purchased or held by (1) any plan, (2) any entity whose underlying assets include "plan assets" by reason of any plan's investment in the entity (a "plan asset entity") or (3) any person investing "plan assets"

of any plan, unless in each case the purchaser or holder is eligible for the exemptive relief available under one or more of the PTCEs listed above or another applicable similar exemption. Any purchaser or holder of the Notes or any interest in the Notes will be deemed to have represented by its purchase and holding of the Notes that it either (1) is not a plan or a plan asset entity and is not purchasing those Notes on behalf of or with "plan assets" of any plan or plan asset entity or (2) with respect to the purchase or holding, is eligible for the exemptive relief available under any of the PTCEs listed above or another applicable exemption. In addition, any purchaser or holder of the Notes or any interest in the Notes which is a non-ERISA arrangement will be deemed to have represented by its purchase and holding of the Notes that its purchase and holding will not violate the provisions of any similar law.

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Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of any plan, plan asset entity or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

USE OF PROCEEDS AND HEDGING

The net proceeds from the sale of the Notes will be used as described under "Use of Proceeds" in the accompanying prospectus and to hedge market risks of ML&Co. associated with its obligation to pay the Redemption Amount in connection with the Notes.

SUPPLEMENTAL PLAN OF DISTRIBUTION

MLPF&S has advised ML&Co. that it proposes initially to offer all or part of the Notes directly to the public on a fixed price basis at the offering prices set forth on the cover of this pricing supplement. After the initial public offering, the public offering prices may be changed. The obligations of MLPF&S are subject to certain conditions and it is committed to take and pay for all of the Notes if any are taken.

EXPERTS

The consolidated financial statements, the related financial statement schedule, and management's report on the effectiveness of internal control over financial reporting incorporated in the accompanying prospectus supplement by reference from Merrill Lynch & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim condensed consolidated financial information for the three-month periods ended April 1, 2005 and March 26, 2004 which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in Merrill Lynch & Co., Inc.'s Quarterly Report on Form 10-Q for the quarter ended April 1, 2005 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited interim condensed consolidated financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

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[OBJECT OMITTED]

10,000 Units

Merrill Lynch & Co., Inc.

Medium-Term Notes, Series C

Principal Protected Notes Linked to the Dow Jones Industrial Average (SM)
due July 31, 2007
\$1,000 principal amount per unit

PRICING SUPPLEMENT

Merrill Lynch & Co.

July , 2005

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