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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1 )  $\star$ 

BENEFICIALLY 6 SHARED VOTING POWER

2,404,485

OWNED BY

		The Bibb Company		
		(Name of Issuer)		
		mon Stock, \$.01 par val		
		tle of Class Securities		
		088667100		
		(CUSIP Number)		
Check th	ne following box if a	fee is being paid with	this statement / /. (A	
on file of secur thereto	reporting beneficial rities described in I	ownership of more than tem 1; and (2) has file	has a previous statement five percent of the class d no amendment subsequent percent or less of such	
person's securiti	s initial filing on ies, and for any su	this form with respect	lled out for a reporting to the subject class of taining information which er page.	
deemed t Act of 1	to be "filed" for the 1934 ("Act") or other Act but shall be sub	purpose of Section 18 wise subject to the li	s cover page shall not be of the Securities Exchange abilities of that section sions of the Act (however,	
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CUSIP NO	0. 465679108 	13G	PAGE 2 OF 5 PAGES	
1	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Merrill Lynch & Co. IRS No. 13-2740599	, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP			(a) / / (b) /x/
3 SEC USE ONLY				
4	CITIZENSHIP OR PLAC			
NUMBER OF 5		SOLE VOTING POWER		
SI	HARES	-0-		

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REPORTING -0-SHARED DISPOSITIVE POWER 8 PERSON WITH 2,404,485 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,404,485 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 23.9% TYPE OF REPORTING PERSON\* HC </TABLE> \*SEE INSTRUCTION BEFORE FILLING OUT Schedule 13G Item 1. Name of Issuer (a) The Bibb Company (b) Address of Issuer's Principal Executive Offices 100 Galleria Parkway 17th Floor Atlanta, Georgia 30339 Item 2. Name of Person Filing (a) Merrill Lynch & Co., Inc. Address of Principal Business Office or, if none, Residence (b) World Financial Center, North Tower 250 Vesey Street New York, NY 10281 (C) Citizenship Delaware (d) Title of Class of Securities Common Stock, \$.01 par value (the "Common Stock") (e) CUSIP Number 088667100 Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a: / /Broker or Dealer registered under Section 15 of the Act (a) / /Bank as defined in section 3(a)(6) of the Act (b) (c) //Insurance Company as defined in section 3(a)(19) of the Act //Investment Company registered under section 8 of the Investment (d) Company Act (e) //Investment Adviser registered under section 203 of the Investment Advisors Act of 1940 / /Employee Benefit Plan, Pension Fund which is subject to the (f) provision of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section240.13d-1(b)(1)(ii)(F) /x/Parent Holding Company, in accordance with Section240.13d-1(b)(1) (q) (ii)(G) (Note: See Item 7)

//Group, in accordance with Section240.13d-1(b)(1)(ii)(H)

(h)

7

SOLE DISPOSITIVE POWER

EACH

## Item 4. Ownership:

- (a) Amount Beneficially Owned 2,404,485
- (b) Percent of Class 23.9%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote -0-

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- (ii) shared power to vote or to direct the vote 2,404,485
  - nower to dispose or to direct the
- (iii) sole power to dispose or to direct the disposition of -0-
- (iv) shared power to dispose or to direct the disposition of 2,404,485

The filing of this schedule by Merrill Lynch & Co., Inc. ("ML&Co.") shall not be construed as an admission that ML&Co. is, for purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the beneficial owner of any securities covered by this schedule. In addition, ML&Co. disclaims beneficial ownership of the Common Stock of The Bibb Company beneficially owned by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and by the Merrill Lynch Phoenix Fund, Inc. ("ML Pheonix Fund"). MLPF&S disclaims beneficial ownership of any shares of which ML&Co. of ML Phoenix Fund may be deemed to be beneficial owners. ML Phoenix Fund disclaims beneficial ownership of any shares or which ML&Co. or MLPF&S may be deemed to be beneficial owners.

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

Not Applicable.

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

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

MLPF&S, a wholly-owned subsidiary of ML&Co., is a broker-dealer registered under Section 15 of the Exchange Act, and is the beneficial owner of 2,073,779 shares of the Common Stock. ML Phoenix Fund is an investment company registered under the Investment Company Act of 1940, the investment advisor of which is a limited partnership of which the general partner is an indirect, wholly owned subsidiary of ML & Co. and ML Phoenix Fund, is the beneficial owner of 330,706 shares of the Common Stock. Each of MLPF&S and ML Phoenix Fund has the power to receive, and to direct the receipt of, dividends from, or the proceeds from the sale of, the Common Stock.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

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

## SIGNATURE

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: July 31, 1997

/s/ Richard B. Alsop
Richard B. Alsop\*
Attorney-In-Fact

 $^{\star}$  Signed pursuant to a power of attorney, dated November 17, 1995, included as Exhibit B to the Schedule 13G filed by Merrill Lynch & Co., Inc. for Walden Residential Properties, Inc. and incorporated herein by reference