OMB APPROVAL

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934 (Amendment No. 3)*
Wellman, Inc.
(Name of Issuer)
Common Stock
(Title Of Class of Securities)
949702104
(CUSIP Number)
Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
CUSIP NO. 949702104 13G PAGE 2 OF 11 PAGES
NAME OF REPORTING PERSON S.S OR I.R.S.IDENTIFICATION NO. OF ABOVE PERSON
Merrill Lynch & Co., Inc.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [_] (b) [_]
3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5 SOLE VOTING POWER

None

6 SHARED VOTING POWER

2,367,997

NUMBER OF SHARES

BENEFICIALLY OWNED BY

EACH

PERSON WITH _____ SHARED DISPOSITIVE POWER 2,367,997 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,367,997 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 12 TYPE OF REPORTING PERSON* HC, CO - ----------*SEE INSTRUCTION BEFORE FILLING OUT! CUSIP NO. 949702104 13G PAGE 3 OF 11 PAGES ______ 1 NAME OF REPORTING PERSON S.S OR I.R.S.IDENTIFICATION NO. OF ABOVE PERSON Merrill Lynch Group, Inc. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [_] (b) [] 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER None NUMBER OF -----SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 2,365,797 EACH REPORTING 7 SOLE DISPOSITIVE POWER PERSON WITH None _____ 8 SHARED DISPOSITIVE POWER 2,365,797 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,365,797 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.2% - ------_____ 12 TYPE OF REPORTING PERSON* HC, CO ______

7 SOLE DISPOSITIVE POWER

REPORTING

*SEE INSTRUCTION BEFORE FILLING OUT!

_				
1	NAME OF REPORTING PERSON S.S OR I.R.S.IDENTIFICATION NO. OF ABOVE PERSON			
	Princeton Services, Inc.			
2	CHECK THE APPROPR	ATE BOX IF A MEMBER OF A GROUP* Joint Filin	g (a) [_] (b) [_]	
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION			
_	Delaware			
		5 SOLE VOTING POWER		
	NUMBER OF	None		
	SHARES	6 SHARED VOTING POWER		
	BENEFICIALLY OWNED BY	2,350,636		
	EACH REPORTING	7 SOLE DISPOSITIVE POWER		
	PERSON WITH	None		
		8 SHARED DISPOSITIVE POWER		
		2,350,636		
9	AGGREGATE AMOUNT I	BENEFICIALLY OWNED BY EACH REPORTING PERSON		
_	2,350,636			
- 11	PERCENT OF CLASS I	REPRESENTED BY AMOUNT IN ROW 9		
	7.2%			
12	TYPE OF REPORTING	PERSON*		
	HC, CO			
-		*SEE INSTRUCTION BEFORE FILLING OUT!		
CU	JSIP NO. 949702104	13G PAGE 5 O	F 11 PAGES	
		PERSON CATION NO. OF ABOVE PERSON A Asset Management, L.P.		
-				
2	CHECK THE APPROPR	ATE BOX IF A MEMBER OF A GROUP* Joint Filin	g (a) [_] (b) [_]	
3	SEC USE ONLY			
4	CITIZENSHIP OR PLA	ACE OF ORGANIZATION		
_	Delaware			
		5 SOLE VOTING POWER		
	NUMBER OF	None		
	SHARES BENEFICIALLY	6 SHARED VOTING POWER		
	OWNED BY EACH REPORTING PERSON WITH	2,350,636		
		7 SOLE DISPOSITIVE POWER		
		None		

8 SHARED DISPOSITIVE POWER

2,350,636

9					
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW 9			
	7.2%				
12	.2 TYPE OF REPORTING PERSON*				
	IA, PN				
		*SEE INSTRUCTION BEFORE FILLING OUT!			
CU	SIP NO. 949702104	13G PAGE 6 OF 11 PAGES			
1	NAME OF REPORTING S.S OR I.R.S.IDEN	PERSON TIFICATION NO. OF ABOVE PERSON			
	Merrill Lync	h Capital Fund, Inc.			
2	CHECK THE APPROPR	IATE BOX IF A MEMBER OF A GROUP* Joint Filing (a) [_] (b) [_]			
3	SEC USE ONLY				
4	CITIZENSHIP OR PL	ACE OF ORGANIZATION			
	Maryland				
		5 SOLE VOTING POWER			
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	None			
		6 SHARED VOTING POWER			
		2,000,000			
		7 SOLE DISPOSITIVE POWER			
		None			
		8 SHARED DISPOSITIVE POWER			
_		2,000,000			
9	AGGREGATE AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	2,000,000				
10	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW 9			
	6.1%				
12	TYPE OF REPORTING				
	IV, CO				
		*SEE INSTRUCTION BEFORE FILLING OUT!			

SCHEDULE 13G

Item 1 (a) Name of Issuer:

Wellman, Inc.

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

> 1040 Broad Street, Suite 302 Shrewsbury, NJ 07702

Item 2 (a) Names of Persons Filing:

Merrill Lynch & Co., Inc.

Merrill Lynch Group, Inc. Princeton Services, Inc.

Merrill Lynch Asset Management, L.P.

Merrill Lynch Capital Fund, Inc.

Item 2 (b) Address of Principal Business Office, or, if None, Residence:

Merrill Lynch & Co., Inc. World Financial Center, North Tower 250 Vesey Street New York, New York 10281

Merrill Lynch Group, Inc. World Financial Center, North Tower 250 Vesey Street New York, New York 10281

Princeton Services, Inc. 800 Scudders Mill Road Plainsboro, New Jersey 08536

Merrill Lynch Asset Management, L.P. 800 Scudders Mill Road Plainsboro, New Jersey 08536

Merrill Lynch Capital Fund, Inc. 800 Scudders Mill Road Plainsboro, New Jersey 08536

Item 2 (c) Citizenship:

See Item 4 of Cover Pages

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Title of Class of Securities: Item 2 (d)

Common Stock

Item 2 (e) CUSIP Number:

949702104

Item 3

Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch Group, Inc. ("ML Group") and Princeton Services, Inc. ("PSI") are parent holding companies, in accordance with (S) 240.13d-1(b)(ii)(G). Merrill Lynch Asset Management, L.P. (d/b/a Merrill Lynch Asset Management ("MLAM"). is an investment adviser registered under (S) 203 of the Investment Advisers Act of 1940. Merrill Lynch Capital Fund, Inc. (the "Fund") is an investment company registered under Section 8 of the Investment Company Act of 1940.

Item 4 Ownership

(a) Amount Beneficially Owned:

See Item 9 of Cover Pages. Pursuant to (S) 240.13d-4, ML&Co., ML Group, PSI, MLAM and the Fund (the "Reporting Persons") disclaim beneficial ownership of the securities of Wellman, Inc. (the "Issuer") referred to herein, and the filing of this Schedule 13G shall not be construed as an admission that the Reporting Companies are, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 (the "Act"), the beneficial owner of any securities of the Issuer covered by this statement.

(b) Percent of Class:

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote:

See Item 5 of Cover Pages

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

See Item 6 of Cover Pages

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of Cover Pages

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shared power to dispose or to direct the disposition of:

See Item 8 of Cover Pages

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

Not Applicable

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

MLAM is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and acts as an investment adviser to investment companies registered under Section 8 of the Investment Company Act of 1940. With respect to securities held by those investment companies, several persons have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. The Fund, a reporting person on this Schedule 13G for which MLAM serves as investment adviser, has an interest that relates to more than 5% of the class of securities reported herein. No other person has an interest that relates to more than 5% of the class of securities reported herein.

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

Company.

See Exhibit A

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 each of the undersigned certifies that, to the best of their 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.

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Signature.

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

Date: February , 1994 Merrill Lynch & Co., Inc.

/s/ David L. Dick

Name: David L Dick

Title: Assistant Secretary

Merrill Lynch Group, Inc.

/s/ David L. Dick

Name: David L. Dick

Name: David L. Dick Title: Secretary

Princeton Services, Inc.

/s/ David L. Dick

Name: David L. Dick
Title: Attorney-in-Fact*

Merrill Lynch Asset Management, L.P.
By: Princeton Services, Inc.
 (General Partner)

/s/ David L. Dick

Name: David L. Dick
Title: Attorney-in-Fact*

Merrill Lynch Capital Fund, Inc.

/s/ David L. Dick

Name: David L. Dick
Title: Attorney-in-Fact**

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Exhibit A to Schedule 13G

ITEM 7 DISCLOSURE RESPECTING SUBSIDIARIES

Three of the persons filing this report, Merrill Lynch & Co., Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML&Co."), Merrill Lynch Group, Inc., a Delaware corporation with its principal place of business at World Financial Center, North Tower, 250 Vesey Street, New York, New York ("ML Group"), and Princeton Services, Inc. ("PSI") a Delaware corporation with its principal place of business at 800 Scudders Mill Road, Plainsboro, New Jersey, are parent holding companies pursuant to Rule 13d-1(b)(1)(ii)(G). Pursuant to the instructions in Item 7 of Schedule 13G, the relevant subsidiaries are set forth below.

ML&Co., may be deemed to be the beneficial owner of securities of Wellman, Inc. (the "Issuer") that are deemed to be beneficially owned by ML Group and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S").
MLPF&S, a broker-dealer and a wholly-owned direct subsidiary of ML&Co., may be deemed to beneficially own certain of the reported securities of the Issuer held by unit investment trusts for which MLPF&S is the sponsor.

ML Group, a wholly-owned direct subsidiary of ML&Co., may be deemed to be the beneficial owner of securities of the Issuer by virtue of its control of certain trust companies, each of which is a wholly-owned subsidiary of ML Group and a bank defined in section 3(a)(6) of the Act, and PSI.

PSI, a wholly-owned direct subsidiary of ML Group, may be deemed to be the beneficial owner of securities of the Issuer by virtue of its being the general partner of Merrill Lynch Asset Management L.P., (d/b/a Merrill Lynch Asset Management ("MLAM").

^{*} Signed pursuant to a power of attorney, dated February 10, 1994, included as an exhibit to Schedule 13G filed with the Securities and Exchange Commission by Merrill Lynch & Co., Inc., et. al. on February 14, 1994 with respect to Dial REIT Inc.

^{**} Signed pursuant to a power of attorney, dated February 10, 1994, included as an exhibit to Schedule 13G filed with the Securities and Exchange Commission by Merrill Lynch & Co., Inc., et. al. on February 14, 1994 with respect to Trident Microsystems, Inc.

MLAM, a Delaware limited partnership with its principal place of business at 800 Scudders Mill Road, Plainsboro, New Jersey, is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. MLAM may be deemed to be the beneficial owner of common stock of the Issuer as a result of acting as investment adviser to investment companies registered under Section 8 of the Investment Company Act of 1940.

One registered investment company advised by MLAM, Merrill Lynch Capital Fund, Inc. is the beneficial owner of 6.1% of the securities of the Issuer.

Pursuant to (S) 240.13d-4, ML&Co., ML Group, MLPF&S, the Merrill Lynch trust companies, PSI, MLAM and the Fund disclaim beneficial ownership of the securities of the Issuer, and the filing of this Schedule 13G shall not be construed as an admission that any such entities are for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities of the Issuer.

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