

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 3, 2008

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-7182	13-2740599
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
4 World Financial Center, New York, New York		10080
(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code:		(212) 449-1000
(Former Name or Former Address, if Changed Since Last Report.)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On March 3, 2008, Merrill Lynch & Co., Inc. (“Merrill Lynch”) announced that Thomas J. Sanzone will be joining Merrill Lynch in the second half of 2008 to serve as Executive Vice President and Chief Administrative Officer with responsibility for Global Infrastructure Solutions and Global Corporate Services.

The Company’s related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

(e) On March 3, 2007, the Merrill Lynch Board of Directors approved the election of Thomas J. Sanzone as Executive Vice President and Chief Administrative Officer, effective upon his joining Merrill Lynch. Mr. Sanzone will report to Chairman and Chief Executive Officer John A. Thain. The Board of Directors also approved the agreement with Mr. Sanzone that covered the terms on which he would join Merrill Lynch (the “Agreement”).

Under the terms of the Agreement, Mr. Sanzone will join Merrill Lynch not later than the third quarter of 2008. The financial terms of the Agreement include: (1) an annual salary of \$600,000; (2) a bonus for fiscal year 2008 of \$9.4 million, payable in cash and in stock-based compensation in January 2009; (3) a sign-on restricted stock grant valued at \$2 million; (4) compensation for the forfeiture of unvested equity awards from Credit Suisse Group, his former employer, with similar terms to the forfeited equity. The Agreement does not provide for any guaranteed bonus payments for future years. Mr. Sanzone’s future bonus compensation will be determined annually by the Management Development and Compensation Committee of the Merrill Lynch Board of Directors. Mr. Sanzone also will be subject to Merrill Lynch’s standard restrictive covenant agreement that provides for notice prior to termination and limitations on post termination competition with Merrill Lynch and the hiring and solicitation of Merrill Lynch employees.

The Agreement is filed as Exhibit 10.1 to this Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Form of Agreement dated February 27, 2008 with Thomas J. Sanzone

99.1 Press release of Merrill Lynch & Co., Inc. dated March 3, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Judith A. Witterschein

Judith A. Witterschein
Corporate Secretary

Date: March 7, 2008

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- 10.1 Form of Agreement dated February 27, 2008 with Thomas J. Sanzone
- 99.1 Press release of Merrill Lynch & Co., Inc. dated March 3, 3008

February 27, 2008

Thomas J. Sanzone

Dear Tom:

We are pleased to offer you the position of Executive Vice President and Chief Administrative Officer of Merrill Lynch, reporting to John A. Thain, Chairman and CEO. In this position, you will be responsible globally for Merrill Lynch's technology, operations, and corporate services. We anticipate and you agree that you will commence employment as soon as you are able consistent with the post-employment restrictions applicable to your current employment, which we expect you to honor ("the Start Date"), and you agree to seek or cooperate in our seeking a reduction in such restrictions that would permit the Start Date to be as soon as possible. However, this offer is contingent on your ability to commence employment, free of any restriction that prevents your commencing employment, no later than September 26, 2008.

COMPENSATION

Salary

Your starting salary will be at the annualized rate of \$600,000 and will commence on your Start Date.

Incentive Compensation

You will be eligible to participate in the Merrill Lynch Variable Incentive Compensation Program (VICP). In general, VICP awards are granted annually at the sole discretion of management based upon individual performance, company financial results, and other criteria. However, for Performance Year 2008, you will receive a guaranteed VICP award of \$9,400,000, provided you are in the continuous employment of Merrill Lynch through the scheduled payment date in early 2009 ("your Guaranteed VICP Award"). Your Guaranteed VICP Award may consist of cash or cash and equity, at the discretion of Merrill Lynch, but any portion of your Guaranteed VICP Award granted in equity will be at a percentage of your total compensation generally equivalent to the treatment given to similarly situated executives. Any equity portion of your Guaranteed VICP Award may consist of Merrill Lynch Restricted Units or other equity instruments subject to the vesting and other provisions of the applicable Merrill Lynch & Co., Inc. employee stock compensation plan ("the ESCP") and grant documents. In general, except as otherwise specifically provided in the applicable ESCP and grant documents, if your employment terminates for any reason or if you violate any of the terms and conditions of the grant

prior to the vesting and/or distribution to you of your equity grant, your rights to the unvested and/or undistributed portion shall be terminated and such grants will be canceled. All equity grants are subject to the approval of the Management Development and Compensation Committee of the Merrill Lynch & Co., Inc. Board of Directors (“the MDCC”).

Your performance will be reviewed periodically. Any future salary and other compensation, including any future awards under the VICP, will be based on a consideration of a number of factors, including, but not limited to, your individual performance and shall be determined in Merrill Lynch’s sole discretion.

Sign-On Restricted Units

In consideration of your commencing employment, and subject to MDCC approval at its first regularly scheduled meeting following the Start Date, Merrill Lynch will grant you Restricted Units of Merrill Lynch common stock, subject to the provisions of the applicable ESCP and grant documents (the “Sign-On Restricted Units”). The total number of Sign-On Restricted Units shall be determined by dividing \$2,000,000.00 (“the Sign-On Restricted Unit Value”) by the mean of the high and low sales prices of Merrill Lynch common stock on the Start Date, or, if the Start Date is not a trading day, on the first trading day following the Start Date (“the Start Date Price”) and rounding the quotient to the next highest whole number.

On each of the first, second, third, and fourth anniversaries of the Start Date, the vesting period applicable to 25% of the total number of Sign-On Restricted Units will end and such Sign-On Restricted Units will be delivered to you, subject to a reduction of the number of units to be delivered by the number of units necessary to satisfy Merrill Lynch’s applicable tax withholding requirements. Except as otherwise specifically provided in the applicable ESCP and grant documents, if your employment terminates for any reason or if you violate any of the terms and conditions of the grant prior to the end of the vesting schedule described above, your rights to Sign-On Restricted Units not yet distributed to you shall be terminated and such Sign-On Restricted Units will be canceled.

Should the MDCC fail to approve the Sign-On Restricted Units, you will be paid the Sign-On Restricted Unit Value in cash.

Buyout of Forfeited Equity

To compensate you for your forfeiture of unvested equity awards granted by your current employer (the “Forfeiture”), and subject to MDCC approval at its first regularly scheduled meeting following the Start Date with respect to the Restricted Unit grant described in this paragraph, Merrill Lynch will make cash payments and/or grants of Restricted Units to you, subject to our receiving reasonable written confirmation of the Forfeiture, in an aggregate amount to which we will agree (“the Replacement Value”). The portion of the Replacement Value representing the Forfeiture that would have vested

and/or been distributed prior to February 25, 2009 shall be paid to you in cash within 30 days of the Start Date. The remaining portion of the Replacement Value will be converted to Restricted Units based on the average closing value of Merrill Lynch common stock over the 30 day trading period ending February 22, 2008, and shall vest and be distributed to you according to the vesting schedule applicable to the corresponding Forfeiture. Except as otherwise specifically provided in the applicable ESCP and grant documents, if your employment terminates for any reason or if you violate any of the terms and conditions of the grant prior to the end of the vesting schedule described above, your rights to the Restricted Units granted as part of the Replacement Value and not yet distributed to you shall be terminated and such Restricted Units will be canceled.

Should the MDCC fail to approve a grant representing the equity portion of the Replacement Value, you will be paid that portion of the Replacement Value in cash.

DISCHARGE WITHOUT CAUSE OR RESIGNATION WITH GOOD REASON

The termination of your employment by Merrill Lynch without Cause or your resignation with Good Reason (“a Qualifying Employment Termination”) will have the following consequences with respect to the payments and equity grants described in this letter agreement:

Guaranteed VICP Award

If a Qualifying Employment Termination occurs before you are paid the cash portion of your Guaranteed VICP Award and before you are granted any equity portion of your Guaranteed VICP Award by the MDCC, the entire Guaranteed VICP Award will be paid to you in cash. If a Qualifying Employment Termination occurs after you are paid the cash portion of your Guaranteed VICP Award but before you are granted any equity portion of your Guaranteed VICP Award by the MDCC, that portion of your Guaranteed VICP Award that Merrill Lynch intended to award you in the form of an equity grant will be paid in cash. If a Qualifying Employment Termination occurs after you are paid the cash portion of your Guaranteed VICP Award and after you are granted any equity portion of your Guaranteed VICP Award by the MDCC, and you are not eligible for post-employment retention of that grant under the terms of the applicable ESCP and grant documents, the value of any remaining equity portion of your Guaranteed VICP Award not yet distributed to you will be paid in cash, such value being calculated using the average of the opening and closing prices of Merrill Lynch common stock on the New York Stock Exchange on the date of the Qualifying Employment Termination or, if that is not a trading day, on the next trading day following the Qualifying Employment Termination. For purposes of this paragraph, “eligible for post-employment retention of that grant under the terms of the applicable ESCP and grant documents” includes post-employment retention associated with Staff Reduction treatment, which Merrill Lynch in its discretion may elect to offer you in the event of a Qualifying Employment Termination, and which requires your execution of a general release of employment claims in favor of Merrill Lynch. For avoidance of doubt, if Merrill Lynch offers you Staff Reduction treatment and you decline to execute a general release or fail to comply

with any other conditions contained in the applicable ESCP and grant documents pertaining to Staff Reduction treatment, you will not be eligible for a cash payment.

Sign-On Restricted Units

If a Qualifying Employment Termination occurs before you are awarded the Sign-On Restricted Units by the MDCC, the Sign-On Restricted Unit Value will be paid to you in cash. If a Qualifying Employment Termination occurs after you are awarded the Sign-On Restricted Units by the MDCC, and you are not eligible for post-employment retention of that grant under the terms of the applicable ESCP and grant documents, the value of any remaining Sign-On Restricted Units not yet distributed to you will be paid in cash, such value being calculated using the average of the opening and closing prices of Merrill Lynch common stock on the New York Stock Exchange on the date of the Qualifying Employment Termination or, if that is not a trading day, on the next trading day following the Qualifying Employment Termination. For purposes of this paragraph, “eligible for post-employment retention of that grant under the terms of the applicable ESCP and grant documents” includes post-employment retention associated with Staff Reduction treatment, which Merrill Lynch in its discretion may elect to offer you in the event of a Qualifying Employment Termination, and which requires your execution of a general release of employment claims in favor of Merrill Lynch. For avoidance of doubt, if Merrill Lynch offers you Staff Reduction treatment and you decline to execute a general release or fail to comply with any other conditions contained in the applicable ESCP and grant documents pertaining to Staff Reduction treatment, you will not be eligible for a cash payment.

Buyout of Forfeited Equity

If a Qualifying Employment Termination occurs before you are paid the cash portion of the Replacement Value and before you are granted the equity portion of the Replacement Value by the MDCC, the entire Replacement Value will be paid to you in cash. If a Qualifying Employment Termination occurs after you are paid the cash portion of the Replacement Value but before you are granted the equity portion of the Replacement Value by the MDCC, that portion of the Replacement Value due in the form equity grants will be paid in cash. If a Qualifying Employment Termination occurs after you are paid the cash portion of the Replacement Value and after you are granted the equity portion of the Replacement Value by the MDCC, and you are not eligible for post-employment retention of any part of that grant under the terms of the applicable ESCP and grant documents, the value of any remaining equity portion of the Replacement Value not yet distributed to you will be paid in cash, such value being calculated using the average of the opening and closing prices of Merrill Lynch common stock on the New York Stock Exchange on the date of the Qualifying Employment Termination or, if that is not a trading day, on the next trading day following the Qualifying Employment Termination. For purposes of this paragraph, “eligible for post-employment retention of that grant under the terms of the applicable ESCP and grant documents” includes post-employment retention associated with Staff Reduction treatment, which Merrill Lynch in its discretion may elect to offer you in the event of a Qualifying Employment Termination, and which

requires your execution of a general release of employment claims in favor of Merrill Lynch. For avoidance of doubt, if Merrill Lynch offers you Staff Reduction treatment and you decline to execute a general release or fail to comply with any other conditions contained in the applicable ESCP and grant documents pertaining to Staff Reduction treatment, you will not be eligible for a cash payment.

Definition of Cause

For the purposes of this letter agreement, Cause shall mean: (i) any substantial violation of Merrill Lynch's rules, regulations, policies, practices and/or procedures; (ii) any substantial violation of laws, rules or regulations of any governmental entity or regulatory or self-regulatory organization, applicable to Merrill Lynch; (iii) criminal, illegal, dishonest, immoral, or unethical conduct reasonably related to your employment; or (iv) a substantial breach of this letter or any of the accompanying attachments. With respect to (i) and (iv) above, Cause shall exist only after you are given notice and an opportunity to correct your conduct, unless such conduct or its consequences cannot be reasonably corrected.

Definition of Good Reason

For the purpose of this letter agreement, Good Reason shall mean: (i) a meaningful and detrimental alteration in the nature your responsibilities or authority, but only after you have notified Merrill Lynch in writing that you believe such an alteration has occurred and, within 30 days of our receipt of such notice, we have not been able to resolve the matter to our mutual satisfaction; (ii) your reporting to an executive other than the CEO during the three year period commencing on the Start Date; or (iii) a reduction of more than 40% in your total annual compensation (salary and VICP) that is not experienced generally by similarly situated employees of Merrill Lynch.

TERMS RELATING TO YOUR VOLUNTARY RESIGNATION AFTER THE THIRD ANNIVERSARY OF YOUR START DATE

If, anytime after the third anniversary of the Start Date: (i) you resign your employment for any reason; (ii) you are not eligible for post-employment retention with respect to any or all of the equity awards granted to you prior to your resignation under the terms of the applicable ESCP and grant documents, including equity awards described in this letter agreement; and (iii) you refrain from engaging in competitive employment within the then-applicable meaning of Retirement treatment under applicable ESCP and grant documents for one year following your resignation; then, with respect to such equity awards for which you are not eligible for post-employment retention, the original grant value of such awards will be paid in cash, without regard to any appreciation or depreciation in the price of Merrill Lynch common stock since the award was made. For purposes of this paragraph, "eligible for post-employment retention with respect to any or all of the equity awards granted to you prior to your resignation under the terms of the applicable ESCP and grant documents" includes post-employment retention associated with Staff Reduction treatment, which Merrill Lynch in its discretion may elect to offer

you in the event of a resignation covered by this paragraph, and which requires your execution of a general release of employment claims in favor of Merrill Lynch. For avoidance of doubt, if Merrill Lynch offers you Staff Reduction treatment and you decline to execute a general release or fail to comply with any other conditions contained in the applicable ESCP and grant documents pertaining to Staff Reduction treatment, you will not be eligible for a cash payment. Should you become eligible for Retirement treatment with respect to all or any of the equity awards covered by this paragraph, this paragraph shall no longer be applicable with respect to such awards.

COVENANT AGREEMENT

On or prior to the Start Date, you agree to enter into Merrill Lynch's standard covenant agreement for executives, a copy of which is attached hereto.

INDEMNIFICATION AND INSURANCE

During and after your employment, Merrill Lynch shall indemnify and defend you with respect to claims relating to your employment to the fullest extent permitted under applicable law and Merrill Lynch's By-Laws.

FEES

Merrill Lynch will reimburse you for your actual attorney and consultant fees incurred in the finalization of this letter agreement, up to \$40,000.00.

WORK AUTHORIZATION

You must also be able to satisfy the requirements of the Immigration Reform and Control Act of 1986, which requires documents to prove your identity and demonstrate that you are authorized to work in the U.S., and to complete an Employment Eligibility Verification form (Form I-9).

A further condition of this offer and your employment with Merrill Lynch is that you have not been convicted of a felony or certain misdemeanors which would disqualify you from employment with Merrill Lynch under federal securities law and under New York Stock Exchange or National Association of Securities Dealer rules. (These preconditions are referenced in the Merrill Lynch Statement of Employment Conditions and the Merrill Lynch Policy on Statutory Disqualification.)

PRE-EMPLOYMENT PREPARATION

Prior to your start date with Merrill Lynch, you are required to complete pre-employment screenings, which includes substance abuse screening and Form I-9 verification. The Employee Service Center will assist you in scheduling these appointments. In addition, you must review Merrill Lynch policies and guidelines and submit a series of forms that

provide required personal information. You will be receiving an email from our Employee Service Center instructing you on how to proceed with this process. If you have any questions in the interim, or you do not receive this email, please contact me.

You should also carefully review the attached Statement of Employment Conditions as this offer and your employment with Merrill Lynch are subject to them. In the event of a conflict between the Statement of Employment Conditions and this letter agreement, this letter agreement shall control.

You agree to keep this letter and its terms strictly confidential and not to disclose them to any person or entity except your attorney, financial advisor, and immediate family members, as long as such individuals agree that they are subject to this confidentiality provision. Nothing in this letter shall prohibit or restrict you from providing information pursuant to legal process.

Merrill Lynch represents and warrants that it is fully authorized and empowered to enter into this Agreement and to perform its obligations thereunder. Any notice to you that is required under, or which concerns this Agreement shall be sent to you at your most recent address on file, and to your counsel:

Steven Eckhaus, Esq.
McCarter & English, LLP
245 Park Avenue
New York, NY 10167
seckhaus@mccarter.com

This Agreement may be executed in counterparts, including by fax or PDF, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

In the event of a conflict between this letter and any other document, this letter shall control.

Tom, we believe you can make a significant contribution to Merrill Lynch, and we look forward to your joining us.

Sincerely,
Peter R. Stingi
Senior Vice President

Acceptance of offer

My signature below confirms acceptance of the offer of employment and my understanding of the terms and conditions associated with it. This signature also confirms that there are no oral promises associated with this offer that are not reflected in this letter and I am not relying on any such promises or understandings in accepting this offer. In signing this letter, I further acknowledge that I have received, read, and agree to all pre-employment conditions and policies referred to in this letter, specifically the enclosed Statement of Employment Conditions and Policy on Statutory Disqualification.

Signed: _____ Date: _____

Enclosed:

- Statement of Employment Conditions
- Policy on Statutory Disqualification
- Covenant Agreement

News

Merrill Lynch & Co., Inc.

World Headquarters
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Release date: March 3, 2008

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**MERRILL LYNCH NAMES THOMAS J. SANZONE AS
CHIEF ADMINISTRATIVE OFFICER**

NEW YORK, March 3, 2008 — Merrill Lynch & Co., Inc. (NYSE: MER) today announced that Thomas J. Sanzone has been appointed executive vice president and chief administrative officer of the company reporting to Chairman and Chief Executive Officer John A. Thain. He will join the firm in the second half of 2008 and have responsibility for Merrill Lynch's global technology, operations, and corporate services groups. Mr. Sanzone, 47, was most recently chief information officer of Credit Suisse since 2005. Prior to that, he was chief information officer for Citigroup's Corporate and Investment Bank, the Private Client Group, and the Global Transaction Services business.

"We are very pleased to have Tom Sanzone join the senior management team of Merrill Lynch," said Thain. "Our ability to continually leverage technology to provide clients with seamless execution and dynamic service is a major competitive advantage. Tom brings years of industry experience in technology, operations, and services and will help us continue to align these critical functions with our business strategies globally."

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As Chief Administrative Officer, Mr. Sanzone will be responsible for global client services and operations; technology applications development and infrastructure; business process and sourcing strategies; information security; and global real estate, purchasing, and services.

Mr. Sanzone began his career at Salomon Brothers in 1984 as a programmer analyst in the Mortgage Trading Systems area. In 1991, he was appointed Senior Operating Officer for Fixed Income and Equity Sales Trading and in 1996 was named Managing Director and head of Global Application Development. Mr. Sanzone received a bachelor's of science degree from Hofstra University.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies, with offices in 40 countries and territories and total client assets of almost \$2 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies, with more than \$1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

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