

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): July 19, 1994

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in Charter)

|  |                             |   |
|--|-----------------------------|---|
| Delaware   | 1-7182                      | 13-2740599                              |
| (State or Other<br>Jurisdiction of<br>Incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|   |            |
|---|------------|
| World Financial Center, North Tower, New York, New York | 10281-1332 |
| (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.)

-1-

Item 5. Other Events

Filed herewith is the Preliminary Unaudited Earnings Summary, as contained in a press release dated July 19, 1994, for Merrill Lynch & Co., Inc. ("ML & Co.") for the three- and six-month periods ended July 1, 1994. The results of operations set forth therein for the three- and six-month periods ended July 1, 1994 are unaudited. All adjustments, consisting only of normal recurring accruals, that are in the opinion of management necessary for a fair presentation of the results of operations for the period presented have been included. The nature of ML & Co.'s business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

(99) Additional Exhibits

(i) Preliminary Unaudited Earnings Summaries

-2-

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.

(Registrant)

By: /s/ Joseph T. Willett

Joseph T. Willett  
Senior Vice President,  
Chief Financial Officer

Date: July 19, 1994

-3-

## EXHIBIT INDEX

| Exhibit No. | Description                                  | Page |
|-------------|--|------|
| (99)        | Additional Exhibits                          |      |
|             | (i) Preliminary Unaudited Earnings Summaries | 5, 6 |

-4-

MERRILL LYNCH &amp; CO., INC.

## PRELIMINARY UNAUDITED EARNINGS SUMMARY

<TABLE>  
<CAPTION>

| (IN THOUSANDS,<br>EXCEPT PER SHARE AMOUNTS)    | FOR THE THREE MONTHS ENDED |                               |                  |                               | PERCENT OF<br>DOLLAR<br>CHANGE<br>INCREASE<br>(DECREASE) |
|--|----------------------------|-------------------------------|------------------|-------------------------------|--|
|  | JULY 1,<br>1994            | PERCENT<br>OF<br>REVENUES (A) | JUNE 25,<br>1993 | PERCENT<br>OF<br>REVENUES (A) |  |
| <S>  | <C>                        | <C>                           | <C>              | <C>                           | <C>  |
| REVENUES:                                      |                            |                               |                  |                               |  |
| COMMISSIONS                                    | \$ 690,533                 | 15%                           | \$ 670,777       | 17%                           | 3%   |
| INTEREST AND DIVIDENDS                         | 2,317,691                  | 52                            | 1,687,947        | 42                            | 37   |
| PRINCIPAL TRANSACTIONS                         | 560,867                    | 13                            | 743,413          | 19                            | (25)   |
| INVESTMENT BANKING                             | 322,006                    | 7                             | 413,846          | 10                            | (22)   |
| ASSET MANAGEMENT AND PORTFOLIO<br>SERVICE FEES | 431,930                    | 10                            | 381,726          | 10                            | 13   |
| OTHER  | 157,273                    | 3                             | 65,300           | 2                             | 141  |
| TOTAL REVENUES                                 | 4,480,300                  | 100                           | 3,963,009        | 100                           | 13   |
| INTEREST EXPENSE                               | 2,082,581                  | 46                            | 1,408,512        | 36                            | 48   |
| NET REVENUES                                   | 2,397,719                  | 54                            | 2,554,497        | 64                            | (6)  |
| NON-INTEREST EXPENSES:                         |                            |                               |                  |                               |  |
| COMPENSATION AND BENEFITS                      | 1,216,450                  | 51                            | 1,279,302        | 50                            | (5)  |
| OCCUPANCY                                      | 108,574                    | 5                             | 116,461          | 4                             | (7)  |
| COMMUNICATIONS AND EQUIPMENT RENTAL            | 107,922                    | 4                             | 94,120           | 4                             | 15   |
| DEPRECIATION AND AMORTIZATION                  | 80,595                     | 3                             | 73,141           | 3                             | 10   |
| ADVERTISING AND MARKET DEVELOPMENT             | 99,145                     | 4                             | 91,250           | 4                             | 9  |
| PROFESSIONAL FEES                              | 87,225                     | 4                             | 66,822           | 3                             | 31   |
| BROKERAGE, CLEARING, AND EXCHANGE FEES         | 87,465                     | 4                             | 71,286           | 3                             | 23   |
| OTHER  | 177,681                    | 7                             | 167,207          | 6                             | 6  |
| TOTAL NON-INTEREST EXPENSES                    | 1,965,057                  | 82                            | 1,959,589        | 77                            | --   |
| EARNINGS BEFORE INCOME TAXES                   | 432,662                    | 18                            | 594,908          | 23                            | (27)   |
| INCOME TAX EXPENSE                             | 180,853                    | 7                             | 249,861          | 9                             | (28)   |
| NET EARNINGS                                   | \$ 251,809                 | 11%                           | \$ 345,047       | 14%                           | (27)%  |

|  |            |            |
|--|------------|------------|
| PREFERRED STOCK DIVIDENDS                      | \$ 1,539   | \$ 1,278   |
|  | =====      | =====      |
| NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS | \$ 250,270 | \$ 343,769 |
|  | =====      | =====      |
| EARNINGS PER COMMON SHARE (B):                 |            |            |
| PRIMARY  | \$ 1.18    | \$ 1.52    |
|  | =====      | =====      |
| FULLY DILUTED                                  | \$ 1.18    | \$ 1.51    |
|  | =====      | =====      |
| AVERAGE SHARES (B):                            |            |            |
| PRIMARY  | 212,489    | 225,612    |
|  | =====      | =====      |
| FULLY DILUTED                                  | 212,489    | 226,922    |
|  | =====      | =====      |

</TABLE>

(A) - REVENUES AND INTEREST EXPENSE ARE PRESENTED AS A PERCENTAGE OF TOTAL REVENUES. NON-INTEREST EXPENSES AND EARNINGS ARE PRESENTED AS A PERCENTAGE OF NET REVENUES.

(B) - ALL SHARE AND PER SHARE AMOUNTS HAVE BEEN RESTATED FOR THE TWO-FOR-ONE COMMON STOCK SPLIT, EFFECTED IN THE FORM OF A 100% STOCK DIVIDEND, PAID ON NOVEMBER 24, 1993.

5

MERRILL LYNCH & CO., INC.

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PRELIMINARY UNAUDITED EARNINGS SUMMARY  
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<TABLE>

<CAPTION>

| (IN THOUSANDS,<br>EXCEPT PER SHARE AMOUNTS)  | FOR THE SIX MONTHS ENDED |                               |                  |                               | PERCENT OF<br>DOLLAR<br>CHANGE<br>INCREASE<br>(DECREASE) |
|--|--------------------------|-------------------------------|------------------|-------------------------------|--|
|  | JULY 1,<br>1994          | PERCENT<br>OF<br>REVENUES (A) | JUNE 25,<br>1993 | PERCENT<br>OF<br>REVENUES (A) |  |
| <S>  | <C>                      | <C>                           | <C>              | <C>                           | <C>  |
| REVENUES:  |                          |                               |                  |                               |  |
| COMMISSIONS  | \$1,558,777              | 17%                           | \$1,392,517      | 18%                           | 12 %   |
| INTEREST AND DIVIDENDS   | 4,517,227                | 49                            | 3,290,402        | 41                            | 37   |
| PRINCIPAL TRANSACTIONS   | 1,227,544                | 13                            | 1,504,853        | 19                            | (18)   |
| INVESTMENT BANKING   | 766,401                  | 8                             | 859,202          | 11                            | (11)   |
| ASSET MANAGEMENT AND<br>PORTFOLIO SERVICE FEES   | 876,158                  | 10                            | 742,549          | 9                             | 18   |
| OTHER  | 273,004                  | 3                             | 132,470          | 2                             | 106  |
|  | -----                    | ---                           | -----            | ---                           | ---  |
| TOTAL REVENUES   | 9,219,111                | 100                           | 7,921,993        | 100                           | 16   |
| INTEREST EXPENSE   | 3,989,564                | 43                            | 2,755,380        | 35                            | 45   |
|  | -----                    | ---                           | -----            | ---                           | ---  |
| NET REVENUES   | 5,229,547                | 57                            | 5,166,613        | 65                            | 1  |
|  | -----                    | ---                           | -----            | ---                           | ---  |
| NON-INTEREST EXPENSES:   |                          |                               |                  |                               |  |
| COMPENSATION AND BENEFITS  | 2,646,967                | 51                            | 2,543,594        | 49                            | 4  |
| OCCUPANCY  | 221,582                  | 4                             | 339,772          | 7                             | (35)   |
| COMMUNICATIONS AND EQUIPMENT<br>RENTAL   | 211,446                  | 4                             | 187,912          | 4                             | 13   |
| DEPRECIATION AND AMORTIZATION  | 154,766                  | 3                             | 143,039          | 3                             | 8  |
| ADVERTISING AND MARKET<br>DEVELOPMENT  | 197,750                  | 4                             | 172,303          | 3                             | 15   |
| PROFESSIONAL FEES  | 181,302                  | 3                             | 127,024          | 2                             | 43   |
| BROKERAGE, CLEARING, AND<br>EXCHANGE FEES  | 173,955                  | 3                             | 141,385          | 3                             | 23   |
| OTHER  | 356,909                  | 7                             | 326,355          | 6                             | 9  |
|  | -----                    | ---                           | -----            | ---                           | ---  |
| TOTAL NON-INTEREST EXPENSES  | 4,144,677                | 79                            | 3,981,384        | 77                            | 4  |
|  | -----                    | ---                           | -----            | ---                           | ---  |
| EARNINGS BEFORE INCOME TAXES AND<br>CUMULATIVE EFFECT OF CHANGE IN<br>ACCOUNTING PRINCIPLE | 1,084,870                | 21                            | 1,185,229        | 23                            | (8)  |
| INCOME TAX EXPENSE   | 461,302                  | 9                             | 497,796          | 10                            | (7)  |
|  | -----                    | ---                           | -----            | ---                           | ---  |

|   |            |     |            |     |      |
|---|------------|-----|------------|-----|------|
| EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE                       | 623,568    | 12  | 687,433    | 13  | (9)  |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, (NET OF APPLICABLE INCOME TAXES) (B) | --         | --  | (35,420)   | --  | N/M  |
| NET EARNINGS  | \$ 623,568 | 12% | \$ 652,013 | 13% | (4)% |
| PREFERRED STOCK DIVIDENDS   | \$ 2,875   |     | \$ 2,674   |     |      |
| NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS  | \$ 620,693 |     | \$ 649,339 |     |      |
| EARNINGS PER COMMON SHARE (C):  |            |     |            |     |      |
| PRIMARY:  |            |     |            |     |      |
| EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE                       | \$ 2.87    |     | \$ 3.04    |     |      |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (B)                                   | --         |     | (0.16)     |     |      |
| NET EARNINGS  | \$ 2.87    |     | \$ 2.88    |     |      |
| FULLY DILUTED:  |            |     |            |     |      |
| EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE                       | \$ 2.87    |     | \$ 3.03    |     |      |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (B)                                   | --         |     | (0.16)     |     |      |
| NET EARNINGS  | \$ 2.87    |     | \$ 2.87    |     |      |
| AVERAGE SHARES (C):   |            |     |            |     |      |
| PRIMARY   | 216,561    |     | 225,762    |     |      |
| FULLY DILUTED   | 216,561    |     | 226,418    |     |      |

</TABLE>

- (A) - REVENUES AND INTEREST EXPENSE ARE PRESENTED AS A PERCENTAGE OF TOTAL REVENUES. NON-INTEREST EXPENSES, CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, AND EARNINGS ARE PRESENTED AS A PERCENTAGE OF NET REVENUES.
- (B) - 1993 RESULTS REFLECT THE ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 112.
- (C) - ALL SHARE AND PER SHARE AMOUNTS HAVE BEEN RESTATED FOR THE TWO-FOR-ONE COMMON STOCK SPLIT, EFFECTED IN THE FORM OF A 100% STOCK DIVIDEND, PAID ON NOVEMBER 24, 1993.