

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 13, 2004

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.)

1

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

(c) Exhibits

99.1 Press release dated July 13, 2004 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the
three- and six-month periods ended June 25, 2004 and supplemental
quarterly data.

Item 12. Results of Operations and Financial Condition

On July 13, 2004, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its
results of operations for the three- and six-month periods ended June 25, 2004.
A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K
and is incorporated herein by reference. A Preliminary Unaudited Earnings
Summary and Segment Data for the three- and six-month periods ended June 25,
2004 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2
to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 12, including Exhibits 99.1 and 99.2,
shall be considered "filed" for purposes of the Securities Exchange Act of 1934,
as amended.

2

SIGNATURES

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/ Ahmass L. Fakahany

Ahmass L. Fakahany
Executive Vice President and
Chief Financial Officer

By: /s/ John J. Fosina

John J. Fosina
Controller
Principal Accounting Officer

Date: July 13, 2004

3

EXHIBIT INDEX

Exhibit No.	Description	Page
-----	-----	----
99.1	Press release dated July 13, 2004 issued by Merrill Lynch & Co., Inc.	5-12
99.2	Preliminary Unaudited Earnings Summary and Segment Data for the three- and six-month periods ended June 25, 2004 and supplemental quarterly data.	13-18

4

Merrill Lynch Reports Second Quarter Net Earnings of \$1.1 Billion, up 10% from 2003; \$1.06 Per Diluted Share; Record First Half Earnings; Extends Share Buyback by Another \$2 Billion

NEW YORK--July 13, 2004--Merrill Lynch (NYSE:MER) today reported second quarter net earnings of \$1.1 billion, up 10% from \$977 million in the 2003 second quarter. Earnings per diluted share were \$1.06, compared with \$1.00 for the year-ago quarter. The growth in net earnings was driven by Global Private Client and Merrill Lynch Investment Managers, partially offset by lower earnings in Global Markets and Investment Banking. Second quarter net revenues were \$5.3 billion, up slightly from the second quarter of 2003. The pre-tax profit margin was 26.4%, up nearly one percentage point from 25.6% in the year-ago quarter.

5

First half net earnings were \$2.3 billion, 44% higher than the first six months of 2003, on net revenues that grew 13%, to \$11.4 billion. These are record first half earnings for Merrill Lynch. The first half pre-tax profit margin of 27.1% was nearly five percentage points higher than the 22.4% achieved in the first half of 2003. First half annualized return on equity was 15.7%, up from 13.0% in the prior-year period.

"We navigated well through a progressively more challenging business environment during the second quarter," said Stan O'Neal, chairman and chief executive officer. "The balance and strength of the Merrill Lynch franchise was evident as we increased our earnings from the strong year-ago quarter. These results demonstrate that our focus on diversification, discipline and profitability has created a company that can consistently deliver solid earnings.

"We are confident we can achieve further growth and are continuing to invest in key opportunities across our businesses. While the market environment has become more challenging near-term, our franchise is well-positioned to deliver superior service to our clients and strong financial performance in various operating environments."

Business Segment Review:

Prior Year September 11-Related Net Recovery

The September 11-related net recovery in the 2003 second quarter included a partial pre-tax insurance reimbursement of \$75 million, offset by September 11-related costs of \$14 million. The insurance reimbursement represented a partial business interruption settlement for GMI and was recorded as a reduction of expenses in that segment. The costs were related to ongoing refurbishment of the World Financial Center and were recorded in the Corporate segment.

6

Global Markets and Investment Banking (GMI)

GMI performed well during the quarter despite a progressively more challenging business environment in the second quarter of 2004. A sharp decline in capital markets activity levels and volatility in June, amid rising interest rates and geopolitical uncertainties, affected largely the Global Markets area of the business segment. Investment Banking continued to post higher quarterly net revenues and improved its market position in the 2004 first half.

- GMI's second quarter pre-tax earnings were \$1.0 billion, down 7% from the year-ago quarter, driven by net revenues that decreased 7%, to \$2.7 billion, lower expenses and the absence of the September 11-related recoveries. GMI's second quarter pre-tax profit margin was 37.2%, up more than two and a half points from the prior-year second quarter, excluding the September 11-related recoveries in that quarter, and from the first quarter of 2004.
- Global Markets net revenues decreased 16% from the 2003 second quarter and 22% from the 2004 first quarter, driven by lower net trading revenues in both debt and equity markets. The decline in debt markets net revenues, compared with both the first and prior year quarters, was driven primarily by lower revenues in interest rate trading as well as credit products, partially offset by increased revenues in the global principal investing and secured financing business. Equity markets net revenues decreased from the prior-year quarter and sequentially due to lower cash and equity-linked trading revenues, partially offset by higher revenues in equity

financing and services, which are areas where Merrill Lynch has and will continue to invest.

- Investment Banking showed strength in the period with net revenues increasing 31% from the year-ago quarter and up slightly from the first quarter. Compared with the second quarter of 2003, both debt and equity origination and merger and acquisition advisory revenues grew with increased market and client activity.
- GMI's year-to-date pre-tax earnings were \$2.1 billion, up 16% from the prior year period, on net revenues that rose 11%, to \$5.9 billion. The year-to-date pre-tax profit margin was 35.7%, compared with 34.0% in the first half of 2003.

Global Private Client (GPC)

GPC's diverse franchise and deep client relationships enabled this business to achieve a strong year-over-year increase in revenues and pre-tax earnings, despite the progressively slowing market environment in the second quarter. GPC increased its Financial Advisor force for the fourth consecutive quarter, underscoring management's confidence in the long-term growth prospects for advice-based wealth management services.

7

- GPC's second quarter pre-tax earnings of \$444 million were up 39% from the year-ago quarter as net revenues increased 13%, to \$2.4 billion. Compared with the second quarter of last year, GPC significantly increased its fee-based and recurring revenues, driven by higher asset values and net inflows into annuitized products. Commission revenues also increased meaningfully over the same period. GPC's pre-tax profit margin was 18.5%, up over three percentage points from the 2003 second quarter. These results included an increase in credit provisions for small business lending and higher litigation costs. Compared with the 2004 first quarter, GPC's pre-tax earnings declined by 13% due primarily to lower transaction-based revenues and the provisions described above.
- Through competitive recruitment and new trainee hiring, GPC's Financial Advisor force grew by nearly 300, to 14,000 globally. Year-to-date turnover of FA's, including top-producing FA's, remained at low levels.
- Total assets in GPC accounts increased 10% from the year-ago quarter, to \$1.3 trillion. Net inflows into annuitized products, including net new money and funds transferred into annuitized products from existing accounts, were \$8 billion during the quarter, bringing the year-to-date total to \$22 billion.
- GPC continues to expand its range of innovative products for clients, launching the new Merrill+(SM) VISA(R) credit card nationwide during the second quarter. Additionally, GPC's strong line-up of products and services was recognized by SmartMoney magazine which once again ranked Merrill Lynch #1 "full-service broker" in its annual survey.
- For the first half of 2004, GPC's pre-tax earnings were \$954 million, up 68% from the year-ago period, on net revenues that rose 16%, to \$4.9 billion. GPC's year-to-date pre-tax profit margin was 19.5%, up over six percentage points from the year-ago period.

Merrill Lynch Investment Managers (MLIM)

MLIM continued its strong earnings performance, posting its fifth consecutive year-over-year improvement in quarterly earnings, and its second strongest quarter in the past two years. MLIM is leveraging its consistently strong investment performance and expanding the distribution of its products while maintaining a disciplined, efficient cost structure.

- MLIM's second quarter pre-tax earnings were \$110 million, up 77% from \$62 million in the second quarter of 2003. Net revenues increased 18%, to \$389 million, driven primarily by increased asset values and improvement in the mix of assets under management. The pre-tax profit margin was 28.3%, up nearly ten percentage points from 18.8% in the year-ago period.

8

- MLIM's relative investment performance continues to exceed management's goals, with more than 70% of global assets under management ahead of their respective benchmarks or medians for the one-, three- and five-year periods ended May 2004.
- Assets under management totaled \$488 billion at the end of the second quarter. The sequential decline was due principally to net outflows from U.S. institutional cash products as short-term interest rates rose, which more than offset net inflows to equity products.
- MLIM's first half pre-tax earnings were \$221 million, more than double the prior-year period results, on net revenues that grew 20%, to \$801 million. The year-to-date pre-tax profit margin was 27.6%, compared to 15.1% in the first half of 2003.

Second Quarter Income Statement Review:

Revenues

Net revenues were \$5.3 billion, up slightly from the year-ago quarter.

Asset management and portfolio service fees were \$1.4 billion, up 18% from the 2003 second quarter. This increase includes higher portfolio servicing fees, a large portion of which are calculated on beginning-of-period asset values, as well as increased investment and fund management fees.

Commission revenues were \$1.2 billion, up 14% from the second quarter of 2003, due principally to higher mutual fund commissions.

Principal transactions revenues were \$630 million, 44% lower than the year-ago quarter, reflecting significantly lower debt and equity trading revenues, as many institutional investors chose to remain on the sidelines amid uncertain markets for debt and equity trading. Global Markets net revenues are better analyzed on an aggregate basis by business; refer to Attachment III for further detail on GMI net revenues.

Net interest profit was \$1.1 billion, up 9% from the 2003 second quarter, in part reflecting increased secured lending activity, partially offset by increased credit provisions in GPC small business lending.

9

Investment banking revenues were \$764 million, 9% higher than the year-ago quarter. These revenues included underwriting revenues of \$622 million, up 10% from the year-ago quarter, primarily driven by increased debt origination revenues. Strategic advisory revenues were \$142 million, 7% higher than the year-ago quarter, as merger and acquisition activity increased.

Other revenues were \$308 million, up \$29 million from the 2003 second quarter due principally to increased revenue from investments, partially offset by lower realized gains on the sales of mortgages.

Expenses

On a year-to-date basis, compensation and benefits expenses were 49.5% of net revenues, down from 52.7% in the first half of 2003. Compensation and benefits expenses were \$2.6 billion, or 48.8% of net revenues for the second quarter of 2004, compared to 52.2% in the year-ago quarter.

Overall, non-compensation expenses were \$1.3 billion. Excluding the impact of the net recovery related to September 11 in 2003, non-compensation expenses were up 6% from the 2003 second quarter, but down 3% from the 2004 first quarter.

Details of the significant changes in non-compensation expenses from the second quarter of 2003 are as follows:

- occupancy and related depreciation was \$202 million, a decline of 9%;
- brokerage, clearing, and exchange fees were \$214 million, up 27% due in part to the acquisition of a clearing business;
- professional fees increased 16%, to \$163 million, due principally to increased legal, consulting and recruitment fees;
- advertising and market development expenses were \$132 million, up 17% due primarily to increased travel and promotional costs related to increased business activity; and
- other expenses were \$195 million, up 7% due primarily to

higher litigation provisions.

10

Merrill Lynch's year-to-date effective tax rate was 24.6% reflecting the business mix and tax settlements in the second quarter.

Staffing

Merrill Lynch's full-time employees totaled 49,300 at the end of the second quarter of 2004, a net increase of 1,100 during the quarter. This increase primarily reflects the acquisitions completed during the quarter as well as the continued hiring of Financial Advisors.

Stock Repurchase Plan

As part of its active management of equity capital, Merrill Lynch repurchased 21.8 million shares of its common stock during the second quarter at an average price of \$56.19 per share. Through the end of the second quarter, Merrill Lynch had repurchased 30.0 million shares at an average price of \$57.57, utilizing \$1.7 billion of the \$2 billion originally authorized. The Board of Directors has today authorized the repurchase of an additional \$2 billion of Merrill Lynch's outstanding common shares.

Ahmass Fakahany, executive vice president and chief financial officer, will host a conference call today at 10:00 a.m. EDT to discuss the company's 2004 second quarter results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. EDT today at the same web address.

11

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 35 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions, and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets, with assets under management of \$488 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated expense levels and financial results, anticipated results of litigation and regulatory proceedings, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, affect the operations, performance, business strategy and results of Merrill Lynch and could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and potential competitors, the effect of current and future legislation or regulation, and certain other additional factors described in Merrill Lynch's 2003 Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update such statements to reflect the impact of circumstances or events that arise after the date these statements were made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports filed with the SEC.

12

Merrill Lynch & Co., Inc.

Attachment I

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended			Percent Inc/(Dec)	
	June 25, 2004	March 26, 2004	June 27, 2003	2Q04 vs. 1Q04	2Q04 vs. 2Q03
Net Revenues					
Asset management and portfolio service fees	\$1,357	\$1,315	\$1,154	3.2 %	17.6 %
Commissions	1,189	1,361	1,044	(12.6)	13.9
Principal transactions	630	1,046	1,127	(39.8)	(44.1)
Investment banking	764	837	698	(8.7)	9.5
Other	308	367	279	(16.1)	10.4
Subtotal	4,248	4,926	4,302	(13.8)	(1.3)
Interest and dividend revenues	3,128	3,061	2,999	2.2	4.3
Less interest expense	2,078	1,897	2,032	9.5	2.3
Net interest profit	1,050	1,164	967	(9.8)	8.6
Total Net Revenues	5,298	6,090	5,269	(13.0)	0.6
Non-Interest Expenses					
Compensation and benefits	2,587	3,047	2,749	(15.1)	(5.9)
Communications and technology	357	341	357	4.7	0.0
Occupancy and related depreciation	202	217	221	(6.9)	(8.6)
Brokerage, clearing, and exchange fees	214	204	169	4.9	26.6
Professional fees	163	177	140	(7.9)	16.4
Advertising and market development	132	122	113	8.2	16.8
Office supplies and postage	49	51	50	(3.9)	(2.0)
Other	195	239	183	(18.4)	6.6
Net recoveries related to September 11	-	-	(61)	0.0	(100.0)
Total Non-Interest Expenses	3,899	4,398	3,921	(11.3)	(0.6)
Earnings Before Income Taxes	1,399	1,692	1,348	(17.3)	3.8
Income tax expense	321	440	371	(27.0)	(13.5)
Net Earnings	\$1,078	\$1,252	\$977	(13.9)	10.3
Preferred Stock Dividends	\$9	\$10	\$10		
Earnings Per Common Share					
Basic	\$1.16	\$1.34	\$1.08	(13.4)	7.4
Diluted	\$1.06	\$1.22	\$1.00	(13.1)	6.0
Average Shares Used in Computing Earnings Per Common Share					
Basic	923.0	930.2	897.2	(0.8)	2.9
Diluted	1,012.8	1,019.7	967.4	(0.7)	4.7
Annualized Return on Average Common Equity	14.5%	17.0%	15.4%		

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Six Months Ended		Percent Inc/(Dec)
	June 25, 2004	June 27, 2003	
Net Revenues			
Asset management and portfolio service fees	\$2,672	\$2,281	17.1 %
Commissions	2,550	2,113	20.7
Principal transactions	1,676	2,152	(22.1)
Investment banking	1,601	1,191	34.4
Other	675	492	37.2
Subtotal	9,174	8,229	11.5
Interest and dividend revenues	6,189	6,004	3.1
Less interest expense	3,975	4,160	(4.4)
Net interest profit	2,214	1,844	20.1
Total Net Revenues	11,388	10,073	13.1
Non-Interest Expenses			
Compensation and benefits	5,634	5,310	6.1
Communications and technology	698	760	(8.2)
Occupancy and related depreciation	419	437	(4.1)
Brokerage, clearing, and exchange fees	418	339	23.3
Professional fees	340	284	19.7
Advertising and market development	254	234	8.5
Office supplies and postage	100	108	(7.4)
Other	434	405	7.2
Net recoveries related to September 11	-	(61)	(100.0)
Total Non-Interest Expenses	8,297	7,816	6.2
Earnings Before Income Taxes	3,091	2,257	37.0
Income tax expense	761	637	19.5
Net Earnings	\$2,330	\$1,620	43.8
Preferred Stock Dividends	\$19	\$19	
Earnings Per Common Share			
Basic	\$2.49	\$1.79	39.1
Diluted	\$2.27	\$1.68	35.1
Average Shares Used in Computing Earnings Per Common Share			
Basic	926.6	892.4	3.8
Diluted	1,016.2	954.7	6.4
Annualized Return on Average Common Equity	15.7%	13.0%	

Preliminary Segment Data (unaudited)

	For the Three Months Ended	For the Six Months Ended
	June 25, March 26, June 27,	June 25, June 27,

(dollars in millions)	2004	2004	2003	2004	2003
Global Markets & Investment Banking					
Global Markets					
Debt Markets	\$1,260	\$1,623	\$1,516	\$2,883	\$2,884
Equity Markets	723	935	840	1,658	1,496
Total Global Markets net revenues	1,983	2,558	2,356	4,541	4,380
Investment Banking(a)					
Origination:					
Debt	304	236	228	540	404
Equity	244	276	167	520	299
Strategic Advisory Services	142	165	133	307	258
Total Investment Banking net revenues	690	677	528	1,367	961
Total net revenues	2,673	3,235	2,884	5,908	5,341
Pre-tax earnings	994	1,115	1,069	(b) 2,109	1,818 (b)
Pre-tax profit margin	37.2%	34.5%	37.1%	(b) 35.7%	34.0% (b)
Global Private Client					
Asset management and portfolio service fees	\$ 988	\$ 948	\$ 833	\$ 1,936	\$ 1,645
Commissions	674	788	541	1,462	1,079
Principal transactions and new issue revenues	310	333	349	643	648
Net interest profit	298	339	333	637	657
Other revenues	128	92	71	220	201
Total net revenues	2,398	2,500	2,127	4,898	4,230
Pre-tax earnings	444	510	319	954	568
Pre-tax profit margin	18.5%	20.4%	15.0%	19.5%	13.4%
Merrill Lynch Investment Managers					
Total net revenues	\$ 389	\$ 412	\$ 330	\$ 801	\$ 667
Pre-tax earnings	110	111	62	221	101
Pre-tax profit margin	28.3%	26.9%	18.8%	27.6%	15.1%
Corporate					
Total net revenues	\$(162)	\$(57)	\$(72)	\$(219)	\$(165)

Pre-tax loss	(149)	(44)	(102)	(c)	(193)	(230)	(c)

Total							
Total net revenues	\$ 5,298	\$ 6,090	\$ 5,269	\$ 11,388	\$ 10,073		
Pre-tax earnings	1,399	1,692	1,348	(d) 3,091	2,257	(d)	
Pre-tax profit margin	26.4%	27.8%	25.6%	(d) 27.1%	22.4%	(d)	

(a) A portion of origination revenue is recorded in the Global Private Client segment.

(b) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense of \$75 million. Excluding this item, GMI's pre-tax earnings were \$994 million (\$1,069 million minus \$75 million) and the pre-tax profit margin was 34.5% (\$994 million/\$2,884 million). For the year-to-date period, excluding this item, GMI's pre-tax earnings were \$1,743 million (\$1,818 million minus \$75 million) and the pre-tax profit margin was 32.6% (\$1,743 million/\$5,341 million).

(c) Includes September 11-related expenses of \$14 million.

(d) Excluding the impact of net insurance recoveries related to September 11, total pre-tax earnings were \$1,287 million (\$1,348 million minus \$61 million) and the pre-tax profit margin was 24.4% (\$1,287 million/\$5,269 million). For the year-to-date period, excluding these items, pre-tax earnings were \$2,196 million (\$2,257 million minus \$61 million) and the pre-tax profit margin was 21.8% (\$2,196 million/\$10,073 million).

15

Merrill Lynch & Co., Inc.

Attachment IV

Consolidated Quarterly Earnings (unaudited) (in millions)

	2Q03	3Q03	4Q03	1Q04	2Q04
	-----	-----	-----	-----	-----
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	\$394	\$401	\$429	\$448	\$440
Portfolio service fees	469	511	534	578	606
Account fees	136	128	128	133	144
Other fees	155	144	140	156	167
Total	1,154	1,184	1,231	1,315	1,357
Commissions					
Listed and over-the-counter securities	617	634	626	817	611
Mutual funds	234	291	314	340	322
Other	193	195	223	204	256
Total	1,044	1,120	1,163	1,361	1,189
Principal transactions	1,127	704	380	1,046	630
Investment banking					
Underwriting	565	545	599	672	622
Strategic advisory	133	133	160	165	142
Total	698	678	759	837	764
Other	279	308	343	367	308
Subtotal	4,302	3,994	3,876	4,926	4,248
Interest and dividend revenues	2,999	2,872	2,806	3,061	3,128
Less interest expense	2,032	1,851	1,807	1,897	2,078
Net interest profit	967	1,021	999	1,164	1,050
Total Net Revenues	5,269	5,015	4,875	6,090	5,298

Non-Interest Expenses

Compensation and benefits	2,749	2,448	2,052	3,047	2,587
Communications and technology	357	352	345	341	357
Occupancy and related depreciation	221	226	226	217	202
Brokerage, clearing, and exchange fees	169	188	195	204	214
Professional fees	140	146	151	177	163
Advertising and market development	113	89	106	122	132
Office supplies and postage	50	46	43	51	49
Other	183	135	267	239	195
Net recoveries related to September 11	(61)	(21)	(65)	-	-
	-----	-----	-----	-----	-----
Total Non-Interest Expenses	3,921	3,609	3,320	4,398	3,899
	-----	-----	-----	-----	-----
Earnings Before Income Taxes	1,348	1,406	1,555	1,692	1,399
Income tax expense	371	403	344	440	321
	-----	-----	-----	-----	-----
Net Earnings	\$977	\$1,003	\$1,211	\$1,252	\$1,078
	-----	-----	-----	-----	-----
Per Common Share Data					
	2Q03	3Q03	4Q03	1Q04	2Q04
	-----	-----	-----	-----	-----
Earnings - Basic	\$1.08	\$1.10	\$1.32	\$1.34	\$1.16
Earnings - Diluted	1.00	1.00	1.19	1.22	1.06
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value	27.44	28.59	30.03	30.75	31.04 est.

16

Merrill Lynch & Co., Inc.

Attachment V

Percentage of Quarterly Net Revenues (unaudited)

	2Q03	3Q03	4Q03	1Q04	2Q04
	-----	-----	-----	-----	-----
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	7.5%	8.0%	8.8%	7.4%	8.3%
Portfolio service fees	8.9%	10.2%	11.0%	9.5%	11.4%
Account fees	2.6%	2.6%	2.6%	2.2%	2.7%
Other fees	2.9%	2.8%	2.9%	2.5%	3.2%
	-----	-----	-----	-----	-----
Total	21.9%	23.6%	25.3%	21.6%	25.6%
Commissions					
Listed and over-the-counter securities	11.7%	12.6%	12.8%	13.4%	11.5%
Mutual funds	4.4%	5.8%	6.4%	5.6%	6.1%
Other	3.7%	3.9%	4.7%	3.3%	4.8%
	-----	-----	-----	-----	-----
Total	19.8%	22.3%	23.9%	22.3%	22.4%
Principal transactions	21.4%	14.0%	7.8%	17.2%	11.9%
Investment banking					
Underwriting	10.7%	10.9%	12.3%	11.0%	11.7%
Strategic advisory	2.5%	2.7%	3.3%	2.7%	2.7%
	-----	-----	-----	-----	-----
Total	13.2%	13.6%	15.6%	13.7%	14.4%
Other	5.3%	6.1%	6.9%	6.1%	5.9%
	-----	-----	-----	-----	-----
Subtotal	81.6%	79.6%	79.5%	80.9%	80.2%
Interest and dividend revenues	57.0%	57.3%	57.6%	50.3%	59.0%
Less interest expense	38.6%	36.9%	37.1%	31.2%	39.2%
	-----	-----	-----	-----	-----
Net interest profit	18.4%	20.4%	20.5%	19.1%	19.8%
	-----	-----	-----	-----	-----
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
	-----	-----	-----	-----	-----
Non-Interest Expenses					
Compensation and benefits	52.2%	48.8%	42.1%	50.0%	48.8%

Communications and technology	6.8%	7.0%	7.1%	5.6%	6.7%
Occupancy and related depreciation	4.2%	4.5%	4.6%	3.6%	3.8%
Brokerage, clearing, and exchange fees	3.2%	3.7%	4.0%	3.3%	4.0%
Professional fees	2.7%	2.9%	3.1%	2.9%	3.1%
Advertising and market development	2.1%	1.8%	2.2%	2.0%	2.5%
Office supplies and postage	0.9%	0.9%	0.9%	0.8%	0.9%
Other	3.5%	2.8%	5.4%	4.0%	3.8%
Net recoveries related to September 11	-1.2%	-0.4%	-1.3%	-	-
Total Non-Interest Expenses	74.4%	72.0%	68.1%	72.2%	73.6%
Earnings Before Income Taxes	25.6%	28.0%	31.9%	27.8%	26.4%
Income tax expense	7.1%	8.0%	7.1%	7.2%	6.1%
Net Earnings	18.5%	20.0%	24.8%	20.6%	20.3%

Common shares outstanding (in millions):

	2Q03	3Q03	4Q03	1Q04	2Q04
Weighted-average - basic	897.2	904.8	913.3	930.2	923.0
Weighted-average - diluted	967.4	991.9	1,009.9	1,019.7	1,012.8
Period-end	935.2	942.6	949.9	967.7	948.9

17

Merrill Lynch & Co., Inc.

Attachment VI

Supplemental Data (unaudited)

(dollars in billions)

	2Q03	3Q03	4Q03	1Q04	2Q04
Client Assets					
Private Client					
U.S.	\$1,076	\$1,093	\$1,165	\$1,187	\$1,176
Non - U.S.	92	92	97	105	105
Total Private Client Assets	1,168	1,185	1,262	1,292	1,281
MLIM direct sales(1)	205	202	222	229	230
Total Client Assets	\$1,373	\$1,387	\$1,484	\$1,521	\$1,511
Assets in Asset-Priced Accounts	\$200	\$206	\$226	\$235	\$237
Assets Under Management	\$471	\$473	\$500	\$513	\$488
Retail	195	194	207	212	211
Institutional	239	241	253	259	235
Private Investors	37	38	40	42	42
U.S.	320	327	337	349	330
Non-U.S.	151	146	163	164	158
Equity	209	202	225	229	229
Fixed Income	108	125	132	146	137
Money Market	154	146	143	138	122
Net New Money					
Private Client Accounts(2) (4)	\$ (5)	\$ 6	\$ 4	\$ 5	\$ 4
Assets Under Management	4	(4)	-	7	(22)

Balance Sheet Information (estimated)

Commercial Paper and Other Short-term Borrowings	\$5.5	\$3.0	\$5.0	\$4.6	\$3.2
Deposits	80.5	79.3	79.5	78.1	76.1
Long-term Borrowings	79.1	80.7	83.3	96.9	93.4
Long-term debt issued to TOPrS(SM)	3.2	3.2	3.2	3.2	3.2
Total Stockholders' Equity	26.1	27.4	29.0	30.2	29.9

Global Equity and Equity-Linked Underwriting(2) (3)

Volume	\$8	\$8	\$11	\$12	\$7
Market Share	7.6%	7.7%	8.4%	8.6%	6.5%
Ranking	6	6	5	4	6

Global Debt Underwriting(2) (3)

Volume	\$88	\$90	\$82	\$122	\$75
Market Share	6.6%	7.8%	7.3%	7.9%	6.3%
Ranking	5	4	2	2	6

Global Completed Mergers and Acquisitions(2) (3)

Volume	\$31	\$61	\$66	\$41	\$39
Market Share	9.9%	20.7%	20.4%	17.6%	11.1%
Ranking	8	3	3	2	7

Full-Time Employees(5)	48,200	47,800	48,100	48,200	49,300
------------------------	--------	--------	--------	--------	--------

Private Client Financial Advisors	13,300	13,400	13,500	13,700	14,000
--------------------------------------	--------	--------	--------	--------	--------

- (1) Reflects funds managed by MLIM not sold through Private Client channels.
- (2) Certain prior period amounts have been restated to conform to the current period presentation.
- (3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.
- (4) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small and middle market companies.
- (5) Excludes 100, 100, 200, 300, and 500 full-time employees on salary continuation severance at the end of 2Q04, 1Q04, 4Q03, 3Q03, and 2Q03, respectively.

For more information, please contact:

Investor Relations	Phone: 866-607-1234
Merrill Lynch & Co., Inc.	Fax: 212-449-7461
	investor_relations@ml.com
	www.ir.ml.com