

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
(RULE 14d-100)**

(Amendment No. 2)

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

MERRILL LYNCH & CO., INC.
(Name of Subject Company (Issuer))

MERRILL LYNCH & CO., INC. (ISSUER)
(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

LIQUID YIELD OPTION™ NOTES DUE 2032
(Title of Class of Securities)

590188 A 73
(CUSIP Number of Class of Securities)

**RICHARD ALSOP, ESQ.
GENERAL COUNSEL
CORPORATE LAW
MERRILL LYNCH & CO., INC.
4 WORLD FINANCIAL CENTER
NEW YORK, NEW YORK 10080
TELEPHONE: (212) 449-1000**
(Name, Address and Telephone Numbers of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

COPY TO:

**NORMAN D. SLONAKER, ESQ.
SIDLEY AUSTIN BROWN & WOOD LLP
787 SEVENTH AVENUE
NEW YORK, NEW YORK 10019
TELEPHONE: (212) 839-5300**

CALCULATION OF FILING FEE

TRANSACTION VALUATION¹
\$2,300,000,000

AMOUNT OF FILING FEE²
\$291,410

[™] Trademark of Merrill Lynch & Co., Inc.

¹ The transaction value is based upon the book value of the securities to be received by the acquiring person computed as of the latest practicable date prior to the date of filing.

² The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$126.70 per \$1,000,000 of the value of the transaction.

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- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____

Filing Party: _____

Form of Registration No.: _____

Date Filed: _____

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

- Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (as amended, the "Schedule TO") filed by Merrill Lynch & Co., Inc., a Delaware corporation (the "Company"), on November 9, 2004 pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with its offer to exchange (the "Exchange Offer") an aggregate original principal amount of up to \$2,300,000,000 of the Company's Exchange Liquid Yield Option Notes due 2032 (Zero Coupon-Floating Rate-Senior) (the "New LYONs") for a like original principal amount of the Company's issued and outstanding Liquid Yield Option Notes due 2032 (Zero Coupon-Floating Rate-Senior) (the "Old LYONs"). The Company's Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Circular dated November 9, 2004 and in the related Letter of Transmittal, which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Schedule TO.

The information in the Exchange Circular and the related Letter of Transmittal is incorporated herein by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO filed on November 9, 2004, as amended on November 30, 2004, is hereby amended and supplemented by adding the following information:

On December 10, 2004, the Company issued a press release announcing the results of the Exchange Offer, which expired at 5:00 p.m., New York City time, on Thursday, December 9, 2004. A copy of such press release is filed as Exhibit (a)(5)(ii) to this Schedule TO and is incorporated herein by reference. As of the expiration of the Exchange Offer, \$2,232,108,000 aggregate principal amount of Old LYONs had been tendered in exchange for an equal principal amount of New LYONs.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended by adding the following as Exhibit (a)(5)(ii).

(a)(5)(ii) Press Release, dated December 10, 2004, Merrill Lynch & Co. announces the results of the Exchange Offer.

SIGNATURE

After due 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.

Dated: December 10, 2004

MERRILL LYNCH & CO., INC.

BY: /s/ John Laws

Name: John Laws

Title: Assistant Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(a)(1)(i)	Offer to Exchange, dated November 9, 2004.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Letter to Holders, dated November 9, 2004.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(5)(i)	Press Release, dated November 9, 2004, Merrill Lynch & Co., Announces Commencement of Its Offer to Exchange.*
(a)(5)(ii)	Press Release, dated December 10, 2004, Merrill Lynch & Co., announces the results of the Exchange Offer.

* Previously filed



News

Merrill Lynch & Co., Inc.
World Headquarters
4 World Financial Center
New York, NY 10080

For Release: December 10, 2004

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**MERRILL LYNCH COMPLETES EXCHANGE OFFER FOR ITS
FLOATING RATE CONVERTIBLE SECURITIES**

New York, December 10, 2004 – Merrill Lynch & Co., Inc. (NYSE: MER) announced today that it has completed its offer to exchange Liquid Yield OptionSM Notes due 2032 (Zero Coupon—Floating Rate—Senior— CUSIP No. 590188 A7 3) (“Old LYONs”) for a new issuance of Exchange Liquid Yield Option Notes due 2032 (Zero Coupon—Floating Rate—Senior—CUSIP No. 590188 W4 6) (“New LYONs”). The exchange offer expired at 5:00 p.m., Eastern Standard Time, on December 9, 2004. As of the expiration of the exchange offer, approximately \$2,232,108,000 aggregate principal amount of Old LYONs, representing approximately 97 percent of the total original principal amount of Old LYONs outstanding, had been tendered in exchange for an equal principal amount of New LYONs. All Old LYONs that were properly tendered have been accepted for exchange. The exchange of New LYONs for Old LYONs is expected to take place on December 14, 2004. Following the consummation of the exchange offer, approximately \$67,892,000 aggregate original principal amount of Old LYONs will remain outstanding.

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Merrill Lynch has also announced today that it has repurchased \$2,874,876,000 aggregate principal amount at maturity of its Liquid Yield Option[®] Notes due 2031 (Zero Coupon—Senior).

Information concerning the exchange offer and copies of the Exchange Circular and related documents may be obtained from the information agent.

The information agent is:

Global Bondholder Services Corporation
65 Broadway – Suite 704
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
(866) 470-3800 (toll-free)

The financial advisor is:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
Attn: Liability Management Group
(888) 654-8637 (toll-free)
(212) 449-4914

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Merrill Lynch is one of the world's leading financial management and advisory companies, with offices in 36 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. Firmwide assets under management total \$478 billion. For more information on Merrill Lynch, please visit www.ml.com.

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Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, investment banking backlogs, 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.

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