

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 18, 1995

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|-----------------------------|---|
| Delaware | 1-7182 | 13-2740599 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer 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.)

Item 5. Other Events

Filed herewith are the Preliminary Unaudited Earnings Summaries, as contained in a press release dated July 18, 1995, for Merrill Lynch & Co., Inc. ("ML & Co.") for the three- and six-month periods ended June 30, 1995. The results of operations set forth therein for the three- and six-month periods ended June 30, 1995 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 periods 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 for the three- and six-month periods ended June 30, 1995.

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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/ Joseph T. Willett

Joseph T. Willett
Senior Vice President,
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description | Page |
|-------------|--|------|
| (99) | Additional Exhibits | |
| | (i) Preliminary Unaudited Earnings Summaries for the three- and six-month periods ended June 30, 1995. | 5-6 |

MERRILL LYNCH & CO., INC.

 PRELIMINARY UNAUDITED EARNINGS SUMMARY

FOR THE THREE MONTHS ENDED

| <TABLE> <CAPTION> | | | | Q2 95 vs Q1 95 PERCENT INC (DEC) |
|--|------------------|-------------------|-----------------|---|
| Q2 95 vs | | | | |
| Q2 94 (IN THOUSANDS, PERCENT EXCEPT PER SHARE AMOUNTS) INC (DEC) | JUNE 30, 1995 | MARCH 31, 1995 | JULY 1, 1994 | |
| | ----- | ----- | ----- | ----- |
| <S> <C> | <C> | <C> | <C> | <C> |
| REVENUES: | | | | |
| COMMISSIONS | \$ 765,012 | \$ 685,295 | \$ 690,533 | 12 % |
| 11 % INTEREST AND DIVIDENDS | 3,295,255 | 3,029,519 | 2,317,691 | 9 |
| 42 PRINCIPAL TRANSACTIONS | 614,677 | 674,756 | 560,867 | (9) |
| 10 INVESTMENT BANKING | 335,346 | 248,497 | 322,006 | 35 |
| 4 ASSET MANAGEMENT AND PORTFOLIO SERVICE FEES | 464,495 | 448,437 | 431,930 | 4 |
| 8 OTHER (30) | 110,209 | 117,373 | 157,273 | (6) |
| | ----- | ----- | ----- | --- |
| --- TOTAL REVENUES | 5,584,994 | 5,203,877 | 4,480,300 | 7 |
| 25 | | | | |
| INTEREST EXPENSE | 3,035,802 | 2,783,392 | 2,082,581 | 9 |
| 46 | | | | |
| | ----- | ----- | ----- | --- |
| --- NET REVENUES | 2,549,192 | 2,420,485 | 2,397,719 | 5 |
| 6 | | | | |
| | ----- | ----- | ----- | --- |
| --- NON-INTEREST EXPENSES: | | | | |
| COMPENSATION AND BENEFITS | 1,308,755 | 1,269,888 | 1,216,450 | 3 |
| 8 | | | | |
| OCCUPANCY | 109,473 | 109,889 | 108,574 | -- |
| 1 | | | | |
| COMMUNICATIONS AND EQUIPMENT RENTAL | 116,854 | 111,737 | 107,922 | 5 |
| 8 | | | | |
| DEPRECIATION AND AMORTIZATION | 88,638 | 85,999 | 80,595 | 3 |
| 10 | | | | |
| ADVERTISING AND MARKET DEVELOPMENT | 95,942 | 86,311 | 99,145 | 11 |
| (3) | | | | |
| PROFESSIONAL FEES | 105,448 | 98,830 | 87,225 | 7 |
| 21 | | | | |
| BROKERAGE, CLEARING, AND EXCHANGE FEES | 93,888 | 83,845 | 87,465 | 12 |
| 7 | | | | |
| OTHER | 165,894 | 195,194 | 177,681 | (15) |
| (7) | | | | |
| | ----- | ----- | ----- | --- |
| --- TOTAL NON-INTEREST EXPENSES | 2,084,892 | 2,041,693 | 1,965,057 | 2 |
| 6 | | | | |
| | ----- | ----- | ----- | --- |
| --- EARNINGS BEFORE INCOME TAXES | 464,300 | 378,792 | 432,662 | 23 |
| 7 | | | | |
| INCOME TAX EXPENSE | 181,504 | 151,517 | 180,853 | 20 |
| -- | | | | |
| | ----- | ----- | ----- | --- |
| --- NET EARNINGS | \$ 282,796 | \$ 227,275 | \$ 251,809 | 24 % |

| | | | | |
|--|------------|------------|------------|-------|
| 12 % | | | | |
| ===== | | | | ===== |
| ===== | | | | ===== |
| PREFERRED STOCK DIVIDENDS N/M | \$ 11,913 | \$ 11,941 | \$ 1,539 | -- |
| ===== | | | | ===== |
| ===== | | | | ===== |
| NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS 8 % | \$ 270,883 | \$ 215,334 | \$ 250,270 | 26 % |
| ===== | | | | ===== |
| ===== | | | | ===== |
| EARNINGS PER COMMON SHARE: PRIMARY 19 % | \$ 1.40 | \$ 1.08 | \$ 1.18 | 30 % |
| ===== | | | | ===== |
| ===== | | | | ===== |
| FULLY DILUTED 18 % | \$ 1.39 | \$ 1.08 | \$ 1.18 | 29 % |
| ===== | | | | ===== |
| ===== | | | | ===== |
| AVERAGE SHARES: PRIMARY | 193,267 | 199,178 | 212,489 | |
| ===== | | | | |
| FULLY DILUTED | 195,159 | 199,178 | 212,489 | |
| ===== | | | | |

</TABLE>

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EXHIBIT 99 (i)
(continued)

MERRILL LYNCH & CO., INC.

PRELIMINARY UNAUDITED EARNINGS SUMMARY

FOR THE SIX MONTHS ENDED

| <TABLE> <CAPTION> (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS) | JUNE 30, 1995 | PERCENT OF REVENUES (A) | JULY 1, 1994 | PERCENT OF REVENUES (A) | PERCENT INCREASE (DECREASE) |
|---|------------------|-------------------------------|-----------------|-------------------------------|-----------------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| REVENUES: | | | | | |
| COMMISSIONS | \$ 1,450,307 | 13 % | \$ 1,558,777 | 17 % | (7) % |
| INTEREST AND DIVIDENDS | 6,324,774 | 59 | 4,517,227 | 49 | 40 |
| PRINCIPAL TRANSACTIONS | 1,289,433 | 12 | 1,227,544 | 13 | 5 |
| INVESTMENT BANKING | 583,843 | 5 | 766,401 | 8 | (24) |
| ASSET MANAGEMENT AND PORTFOLIO SERVICE FEES | 912,932 | 9 | 876,158 | 10 | 4 |
| OTHER | 227,582 | 2 | 273,004 | 3 | (17) |
| TOTAL REVENUES | 10,788,871 | 100 | 9,219,111 | 100 | 17 |
| INTEREST EXPENSE | 5,819,194 | 54 | 3,989,564 | 43 | 46 |
| NET REVENUES | 4,969,677 | 46 | 5,229,547 | 57 | (5) |
| NON-INTEREST EXPENSES: | | | | | |
| COMPENSATION AND BENEFITS | 2,578,643 | 52 | 2,646,967 | 51 | (3) |
| OCCUPANCY | 219,362 | 4 | 221,582 | 4 | (1) |
| COMMUNICATIONS AND EQUIPMENT RENTAL | 228,591 | 5 | 211,446 | 4 | 8 |
| DEPRECIATION AND AMORTIZATION | 174,637 | 3 | 154,766 | 3 | 13 |
| ADVERTISING AND MARKET DEVELOPMENT | 182,253 | 4 | 197,750 | 4 | (8) |
| PROFESSIONAL FEES | 204,278 | 4 | 181,302 | 3 | 13 |
| BROKERAGE, CLEARING, AND EXCHANGE FEES | 177,733 | 4 | 173,955 | 3 | 2 |
| OTHER | 361,088 | 7 | 356,909 | 7 | 1 |
| TOTAL NON-INTEREST EXPENSES | 4,126,585 | 83 | 4,144,677 | 79 | -- |
| EARNINGS BEFORE INCOME TAXES | 843,092 | 17 | 1,084,870 | 21 | (22) |
| INCOME TAX EXPENSE | 333,021 | 7 | 461,302 | 9 | (28) |
| NET EARNINGS | \$ 510,071 | 10 % | \$ 623,568 | 12 % | (18) % |
| PREFERRED STOCK DIVIDENDS | \$ 23,854 | | \$ 2,875 | | N/M |
| NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS | \$ 486,217 | | \$ 620,693 | | (22) % |

| | | | |
|----------------------------|---------|---------|--------|
| EARNINGS PER COMMON SHARE: | ===== | ===== | === |
| PRIMARY | \$ 2.48 | \$ 2.87 | (14) % |
| | ===== | ===== | === |
| FULLY DILUTED | \$ 2.46 | \$ 2.87 | (14) % |
| | ===== | ===== | === |
| AVERAGE SHARES: | | | |
| PRIMARY | 196,223 | 216,561 | |
| | ===== | ===== | |
| FULLY DILUTED | 197,537 | 216,561 | |
| | ===== | ===== | |

</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.