

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, 2000

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)

ITEM 5. OTHER EVENTS

Filed herewith is the Preliminary Unaudited Earnings Summary for the three- and six-month periods ended June 30, 2000 and supplemental quarterly information, as contained in a press release dated July 18, 2000, for Merrill Lynch & Co., Inc. ("Merrill Lynch"). The results of operations set forth therein for such periods 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 Merrill Lynch's business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Preferred stockholders' equity, common stockholders' equity, long-term borrowings, and preferred securities issued by subsidiaries as of June 30, 2000 were approximately \$425 million, \$15.3 billion, \$61.5 billion, and \$2.7 billion, respectively.

On July 18, 2000, Merrill Lynch reported quarterly net earnings of \$902 million, the second-highest quarterly net earnings ever, up 34% from the \$673 million reported in the 1999 second quarter. Earnings per common share were \$2.29 basic and \$2.01 diluted, compared with \$1.80 basic and \$1.57 diluted in the 1999 second quarter.

The company also announced that its Board of Directors approved a two-for-one common stock split and a 7% increase in the quarterly cash dividend from \$0.30 to \$0.32 per share on a pre-split basis.

The stock split will be effected in the form of a 100% common stock dividend, payable August 31, 2000 to common shareholders of record on August 4, 2000.

The increased dividend, which follows the \$0.03 increase to \$0.30 declared on April 17, 2000, will be payable August 24, 2000 to common shareholders of record on August 4, 2000. The quarterly cash dividend is 19% higher than the first quarter 2000 dividend.

Annualized return on average common equity in the second quarter was approximately 24.3%. The pre-tax profit margin for the quarter was 20.6%.

These results were achieved against the backdrop of a market environment that was less robust than that of the previous quarter.

Merrill Lynch's net earnings of \$1.9 billion for the first half of the year were a record, over 50% higher than the first half of 1999. The associated pre-tax profit margin of 21.2% is the highest for the first half of any year since 1993. Annualized return on average common equity was 27.6% for the first six months, nearly 3 percentage points higher than at this point last year.

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BUSINESS SEGMENT REVIEW:

CORPORATE AND INSTITUTIONAL CLIENT GROUP

- o CIGC posted strong results. Net revenues were \$3.2 billion, up 33% from the second quarter of 1999. The strength of Merrill Lynch's global equity franchise was underscored by strong results in cash trading, equity derivatives, and equity underwriting.
- o Merrill Lynch retained its position as the leading underwriter of total debt and equity securities in both the US and global markets, with second-quarter market shares of 15.8% and 12.2%, respectively, according to Thomson Financial Data.
- o Merrill Lynch participated in numerous landmark investment banking transactions during the second quarter, highlighting our global execution strength in difficult markets. Merrill Lynch acted as:
 - joint manager for the \$10.6 billion AT&T Wireless initial public offering of 360 million "tracking shares", the largest US IPO to date.
 - sole manager for Solectron's \$3.5 billion issuance of Liquid Yield Option Notes ("LYONs"), the largest LYONs ever issued and the largest primary convertible debt offering by a US issuer.
 - lead financial advisor to Bestfoods in its acquisition by Unilever, creating a preeminent global food and consumer goods company.
 - exclusive financial advisor to Canal Plus S.A. in its three-way merger with Seagram Co. and Vivendi S.A., creating a new global media giant.
 - financial advisor to NTT Communications Corp. in its acquisition of Verio Inc., the largest cash deal to date in the Internet or networking industry.
- o Merrill Lynch announced an agreement to merge with Herzog Heine Geduld, a leading Nasdaq market maker. The transaction, which closed last week, will expand Merrill Lynch's market-making activity in Nasdaq and other over-the-counter stocks and enhance its leading global equity franchise.
- o Merrill Lynch joined with others to create BondBook LLC, an electronic bond trading system that will pioneer a change in the structure of the fixed-income markets.

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PRIVATE CLIENT GROUP

- o Private Client net revenues for the second quarter were up 14% from the second quarter of 1999. In the US, net revenues were up 12% from the prior year, and internationally, net revenues were up 27%. This growth was driven primarily by increased volumes of equity and mutual fund transactions.
- o Total client assets were \$1.8 trillion at the end of the second quarter of 2000, relatively unchanged from the end of the first quarter. Client assets in asset-priced accounts continued to grow, rising 3% to \$209 billion in the second quarter primarily due to continued momentum in Unlimited Advantage (Service Mark) and Merrill Lynch Consults (Registered Trademark).
- o The flow of net new money into private client accounts slowed as a result of significantly increased seasonal outflows associated with clients' payment of income taxes. In addition, lower IPO activity reduced the overall amount of private wealth created from the record levels seen in the previous quarter. A total of \$18 billion in net new money was added to client accounts during the quarter, comprising \$11 billion in US private client and \$7 billion in international private client.
- o Two-thirds of a million clients now have online access to their accounts through Merrill Lynch OnLine (Service Mark) or ML Direct (Service Mark), compared with less than 250,000 a year ago.
- o The implementation of our US banking strategy gained momentum. Deposits in Merrill Lynch's US banks reached \$19 billion, more than double the amount

outstanding at the end of the first quarter.

- o Merrill Lynch and HSBC Holdings plc joined forces in a 50/50 partnership to create the first global online investment and banking services company. The new company strategically combines Merrill Lynch's leading investment capabilities and award-winning research team with HSBC's strong global presence, client relationships, and processing capabilities.
- o Merrill Lynch continued to grow its worldwide financial consultant force, which grew by 700 to 19,300 at the end of the second quarter.

MERRILL LYNCH INVESTMENT MANAGERS

- o The financial performance of our asset management business continues to strengthen. Net revenues for the quarter were up 14% over the second quarter of 1999.
- o Excluding retail money market funds, which declined as a result of the implementation of our US banking strategy, assets under management grew 11%

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from the same period last year. At quarter end, total assets under management were \$555 billion.

- o Investment Managers had net new money of \$18 billion, excluding the retail money market outflows.
- o Investment performance continues to improve, reflecting tangible results from the integration and growth of our global asset management business.

INCOME STATEMENT REVIEW:

REVENUES

Net revenues were \$6.7 billion, up 23% from the 1999 second quarter, as new highs were reached in asset management and portfolio service fees, underwriting fees, and net interest income. Principal transactions and strategic advisory service fees demonstrated solid growth.

Commission revenues were \$1.6 billion, up 3% from the 1999 second quarter, mainly due to higher mutual fund sales. The growth in Unlimited Advantage (Service Mark) and other asset-priced services resulted in the shift of some revenues previously recorded as commissions to asset management and portfolio service fees.

Principal transaction revenues rose 33% from the 1999 second quarter to \$1.4 billion, led by higher equity and equity derivatives trading volumes.

Investment banking revenues were \$1.1 billion, up 20% from the second quarter a year ago, primarily as a result of record underwriting revenues and higher strategic advisory service revenues associated with increased merger and acquisition activity.

Asset management and portfolio service fees increased 22% from the 1999 second quarter to a new quarterly high of \$1.4 billion. Asset management fees were up 10% from the comparable period a year ago. Portfolio service fees increased 51% from the 1999 second quarter as assets in asset-priced accounts continued to grow, principally those related to Unlimited Advantage (Service Mark) and Merrill Lynch Consults (Registered Trademark).

Other revenues were up 55% from the second quarter of 1999 to \$272 million, primarily due to increased income from investments.

Net interest profit was \$863 million, up \$321 million from the second quarter a year ago. The year-over-year increase was due to increased customer-lending balances, higher dividend revenues, and changes in the asset/liability composition.

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EXPENSES

Compensation and benefits were up 26% from the 1999 second quarter to \$3.4 billion, as increased profitability led to higher incentive compensation, but were down 10% from the first quarter of 2000. Compensation and benefits were 51.4% of net revenues for the second quarter of 2000, compared to 52.5% in the previous quarter.

Non-compensation expenses were virtually unchanged from the previous quarter and up 12% from the second quarter of 1999. These expenses were 28.0% of net revenues for the second quarter compared to 30.9% for the comparable period in 1999. Details on changes in non-compensation expenses follow:

- o communications and technology expenses were unchanged from the first quarter at \$579 million. The 8% increase from the 1999 second quarter is the result of higher technology-related depreciation and increased communication maintenance costs.
- o occupancy and related depreciation was \$256 million, virtually unchanged from the 2000 first quarter and up 10% from the 1999 second quarter.
- o advertising and market development expenses rose 7% from the previous quarter and 30% from the comparable quarter in 1999 to \$262 million. The increases are the result of higher business development expenses and sales promotion costs associated with increased business activity. In addition, higher advertising costs contributed to the year-over-year increase.
- o brokerage, clearing, and exchange fees were \$196 million, up 15% from the second quarter a year ago, mainly due to increased transaction volume.
- o professional fees increased 13% from the prior quarter and 16% from the 1999 second quarter to \$166 million, due to higher employment service fees, partially offset by lower consulting fees. In addition, higher legal fees contributed to the year-over-year increase.
- o goodwill amortization was \$54 million in the second quarter of 2000. Other expenses were \$363 million, down 9% from the previous quarter.

The effective tax rate in the quarter was 31.0%.

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

(99) Additional Exhibits

- (i) Preliminary Unaudited Earnings Summary for the three- and six-month periods ended June 30, 2000 and supplemental quarterly information

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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/ Thomas H. Patrick

Thomas H. Patrick
Executive Vice President and
Chief Financial Officer

Date: July 18, 2000

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EXHIBIT INDEX

Exhibit No.	Description	Page
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(99)	Additional Exhibits	
	(i) Preliminary Unaudited Earnings Summary for the three- and six-month periods ended June 30, 2000 and supplemental quarterly information	10-14

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.
PRELIMINARY UNAUDITED EARNINGS SUMMARY

Inc / (Dec)	For the Three Months Ended			Percent
	June 30, 2000	March 31, 2000	June 25, 1999	
2Q00 vs. (in millions, except per share amounts) 2Q99				2Q00 vs. 1Q00
<S> <C>	<C>	<C>	<C>	<C>
NET REVENUES				
Commissions 3.1%	\$ 1,642	\$ 2,152	\$ 1,592	(23.7)%
Principal transactions 33.5	1,420	1,787	1,064	(20.5)
Investment banking 19.7	1,087	996	908	9.1
Asset management and portfolio service fees 21.9	1,413	1,390	1,159	1.7
Other 55.4	272	238	175	14.3
Subtotal 19.1	5,834	6,563	4,898	(11.1)
Interest and dividend revenues 35.7	5,065	4,463	3,732	13.5
Less interest expense 31.7	4,202	3,779	3,190	11.2
Net interest profit 59.2	863	684	542	26.2
TOTAL NET REVENUES 23.1	6,697	7,247	5,440	(7.6)
NON-INTEREST EXPENSES				
Compensation and benefits 26.2	3,443	3,808	2,729	(9.6)
Communications and technology 8.0	579	578	536	0.2
Occupancy and related depreciation 10.3	256	250	232	2.4
Advertising and market development 30.3	262	244	201	7.4
Brokerage, clearing, and exchange fees 15.3	196	192	170	2.1
Professional fees 16.1	166	147	143	12.9
Goodwill amortization (3.6)	54	56	56	(3.6)
Other 6.1	363	397	342	(8.6)
TOTAL NON-INTEREST EXPENSES 20.6	5,319	5,672	4,409	(6.2)
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS				
ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES 33.7	1,378	1,575	1,031	(12.5)
Income tax expense 37.7	427	489	310	(12.7)

Dividends on preferred securities issued by subsidiaries 2.1	49	49	48	-
	-----	-----	-----	
NET EARNINGS 34.0	\$ 902	\$ 1,037	\$ 673	(13.0)
	=====	=====	=====	
Preferred stock dividends 11.1	\$ 10	\$ 9	\$ 9	11.1
	-----	-----	-----	
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS 34.3	\$ 892	\$ 1,028	\$ 664	(13.2)
	=====	=====	=====	
EARNINGS PER COMMON SHARE				
Basic 27.2	\$ 2.29	\$ 2.69	\$ 1.80	(14.9)
Diluted 28.0	2.01	2.38	1.57	(15.5)
AVERAGE SHARES				
Basic 5.6	389.1	381.6	368.3	2.0
Diluted 5.3	443.7	432.4	421.3	2.6

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.
PRELIMINARY UNAUDITED EARNINGS SUMMARY

(in millions, except per share amounts)	For the Six Months Ended		
	June 30, 2000	June 25, 1999	Percent Inc / (Dec)
<S>	<C>	<C>	<C>
NET REVENUES			
Commissions	\$ 3,794	\$ 3,159	20.1%
Principal transactions	3,207	2,509	27.8
Investment banking	2,083	1,540	35.3
Asset management and portfolio service fees	2,803	2,268	23.6
Other	510	308	65.6
Subtotal	12,397	9,784	26.7
Interest and dividend revenues	9,528	7,413	28.5
Less interest expense	7,981	6,491	23.0
Net interest profit	1,547	922	67.8
TOTAL NET REVENUES	13,944	10,706	30.2
NON-INTEREST EXPENSES			
Compensation and benefits	7,251	5,490	32.1
Communications and technology	1,157	1,016	13.9
Occupancy and related depreciation	506	459	10.2
Advertising and market development	506	353	43.3
Brokerage, clearing, and exchange fees	388	324	19.8
Professional fees	313	261	19.9
Goodwill amortization	110	113	(2.7)
Other	760	663	14.6
TOTAL NON-INTEREST EXPENSES	10,991	8,679	26.6

EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	2,953	2,027	45.7
Income tax expense	916	648	41.4
Dividends on preferred securities issued by subsidiaries	98	97	1.0
NET EARNINGS	\$ 1,939	\$ 1,282	51.2
Preferred stock dividends	\$ 19	\$ 19	-
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 1,920	\$ 1,263	52.0
EARNINGS PER COMMON SHARE			
Basic	\$ 4.98	\$ 3.45	44.3
Diluted	4.38	3.02	45.0
AVERAGE SHARES			
Basic	385.4	366.2	5.2
Diluted	438.0	418.5	4.7

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Exhibit

99(i)

MERRILL LYNCH & CO., INC.

CONSOLIDATED QUARTERLY EARNINGS [UNAUDITED]					(in millions)
	2Q99	3Q99	4Q99	1Q00	
NET REVENUES					
Commissions	\$1,592	\$1,440	\$1,735	\$2,152	
Principal transactions	1,064	1,059	794	1,787	1,420
Investment banking	908	948	1,125	996	1,087
Asset management and portfolio service fees	1,159	1,183	1,301	1,390	1,413
Other	175	117	296	238	
Subtotal	4,898	4,747	5,251	6,563	
Interest and dividend revenues	3,732	3,665	4,019	4,463	5,065
Less interest expense	3,190	3,144	3,375	3,779	4,202
Net interest profit	542	521	644	684	863
TOTAL NET REVENUES	5,440	5,268	5,895	7,247	6,697
NON-INTEREST EXPENSES					
Compensation and benefits	2,729	2,746	2,916	3,808	3,443
Communications and technology	536	481	541	578	579
Occupancy and related depreciation	232	230	252	250	256

Advertising and market development	201	190	236	244	262
Brokerage, clearing, and exchange fees	170	170	184	192	196
Professional fees	143	144	163	147	166
Goodwill amortization	56	57	57	56	54
Other	342	359	386	397	
363					

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TOTAL NON-INTEREST EXPENSES	4,409	4,377	4,735	5,672	5,319
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS					
ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,031	891	1,160	1,575	1,378
Income tax expense	310	271	346	489	427
Dividends on preferred securities issued by subsidiaries	48	48	50	49	49

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NET EARNINGS	\$ 673	\$ 572	\$ 764	\$1,037	\$
902					
Preferred stock dividends	9	10	9	9	
10					

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NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 664	\$ 562	\$ 755	\$1,028	\$ 892
=====					

PER COMMON SHARE DATA

	2Q99	3Q99	4Q99	1Q00	
2Q00					

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Basic	\$ 1.80	\$ 1.52	\$ 2.03	\$ 2.69	\$
2.29					
Diluted	1.57	1.34	1.80	2.38	
2.01					
Dividends paid	0.27	0.27	0.27	0.27	
0.30					
Book value	29.87	31.49	33.20	36.37	39.04
est.					

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Exhibit

99(i)

MERRILL LYNCH & CO., INC.

PERCENTAGE OF QUARTERLY NET REVENUES [UNAUDITED]

	2Q99	3Q99	4Q99	1Q00	
2Q00					

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<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUES					
Commissions	29.3%	27.3%	29.4%	29.7%	
24.5%					
Principal transactions	19.6%	20.1%	13.5%	24.7%	
21.2%					
Investment banking	16.7%	18.0%	19.1%	13.7%	
16.2%					

21.1%	Asset management and portfolio service fees	21.3%	22.5%	22.1%	19.2%
4.1%	Other	3.1%	2.2%	5.0%	3.3%
--					
87.1%	Subtotal	90.0%	90.1%	89.1%	90.6%
75.6%	Interest and dividend revenues	68.6%	69.6%	68.2%	61.6%
62.7%	Less interest expense	58.6%	59.7%	57.3%	52.2%
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12.9%	Net interest profit	10.0%	9.9%	10.9%	9.4%
--					
100.0%	TOTAL NET REVENUES	100.0%	100.0%	100.0%	100.0%
	NON-INTEREST EXPENSES				
51.4%	Compensation and benefits	50.2%	52.1%	49.5%	52.5%
8.6%	Communications and technology	9.9%	9.1%	9.2%	8.0%
3.8%	Occupancy and related depreciation	4.3%	4.4%	4.3%	3.4%
3.9%	Advertising and market development	3.7%	3.6%	4.0%	3.4%
2.9%	Brokerage, clearing, and exchange fees	3.1%	3.2%	3.1%	2.6%
2.5%	Professional fees	2.6%	2.7%	2.8%	2.0%
0.8%	Goodwill amortization	1.0%	1.1%	1.0%	0.8%
5.5%	Other	6.2%	6.9%	6.4%	5.6%
--					
79.4%	TOTAL NON-INTEREST EXPENSES	81.0%	83.1%	80.3%	78.3%
	EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	19.0%	16.9%	19.7%	21.7%
20.6%					
6.4%	Income tax expense	5.7%	5.1%	5.9%	6.7%
--					
	Dividends on preferred securities issued by subsidiaries	0.9%	0.9%	0.8%	0.7%
13.5%	NET EARNINGS	12.4%	10.9%	13.0%	14.3%
0.2%	Preferred stock dividends	0.2%	0.2%	0.2%	0.1%
--					
13.3%	NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	12.2%	10.7%	12.8%	14.2%

OTHER FINANCIAL DATA

	2Q99	3Q99	4Q99	1Q00
28.0%	30.9%	31.0%	30.9%	25.7%
71.4%	72.6%	75.5%	71.5%	70.7%

Effective tax rate	30.1%	30.4%	29.8%	31.0%
31.0%				

Common shares outstanding (in millions):				
Weighted-average - basic	368.3	370.3	372.0	381.6
Weighted-average - diluted	421.3	419.1	420.6	432.4
Period-end	369.0	370.8	372.8	386.1
392.0				

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99(i) Exhibit

MERRILL LYNCH & CO., INC. SUPPLEMENTAL
DATA

(dollars in billions - unaudited)

	2Q99	3Q99	4Q99	1Q00
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<S>	<C>	<C>	<C>	<C>
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PRELIMINARY SEGMENT INFORMATION (dollars in millions):

NET REVENUES				
Corporate and Institutional Client	\$2,379	\$2,329	\$2,329	\$3,370
Private Client	2,636	2,507	2,950	3,406
Investment Managers	542	523	709	619
Corporate	(117)	(91)	(93)	(148)
TOTAL	\$5,440	\$5,268	\$5,895	\$7,247

CLIENT ASSETS	\$1,530	\$1,514	\$1,696	\$1,791
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ASSETS UNDER MANAGEMENT (1):	\$516	\$514	\$557	\$568
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Retail	268	268	280	291
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Institutional	248	246	277	277
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U.S.	310	304	324	333
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Non-U.S.	206	210	233	235
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Equity	272	271	307	310
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Fixed Income	102	100	99	100
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Money Market	142	143	151	158
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U.S. BANK DEPOSITS	\$3	\$5	\$6	\$7
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\$19					
\$209	ASSETS IN ASSET-PRICED ACCOUNTS	\$116	\$131	\$168	\$203

	DEBT AND EQUITY UNDERWRITING (1) (2)				
\$88	Global Volume	\$107	\$108	\$85	\$103
12.2%	Global Market Share	11.7%	13.5%	13.9%	11.3%
\$71	U.S. Volume	\$83	\$86	\$67	\$83
15.8%	U.S. Market Share	14.0%	16.8%	16.7%	14.3%
	COMPLETED MERGERS AND ACQUISITIONS (1) (2)				
\$518	Global Value	\$161	\$97	\$159	\$178
44.8%	Global Market Share	22.2%	22.1%	19.3%	29.8%

70,700	FULL-TIME EMPLOYEES	64,000	66,000	67,200	68,600
	FINANCIAL CONSULTANTS AND OTHER INVESTMENT PROFESSIONALS	18,400	18,700	19,000	19,400
20,200	-----				

(1) Certain prior period amounts have been restated to conform to the current period presentation.

(2) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.

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