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(To Prospectus Supplement and Prospectus dated  
September 25, 2002)  
Pricing Supplement Number: 2311

<TABLE>  
<CAPTION>  
<S> <C>  
Merrill Lynch & Co., Inc.  
Medium-Term Notes, Series B  
Due Nine Months or More from Date of Issue

Floating Rate Notes

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Principal Amount: \$215,000,000 Original Issue Date: May 23,  
2003  
CUSIP Number: 59018YQZ7 Stated Maturity Date: May 23,  
2005  
Issue Price: 100.00%

Interest Calculation: Day Count Convention:  
-----  
| x | Regular Floating Rate Note | x | Actual/360  
| | Inverse Floating Rate Note | | 30/360  
(Fixed Interest Rate): | | Actual/Actual

Interest Rate Basis: -----  
| x | LIBOR | | Commercial Paper Rate  
| | CMT Rate | | Eleventh District Cost of Funds Rate  
| | Prime Rate | | CD Rate  
| | Federal Funds Rate | | Other (see attached)  
| | Treasury Rate  
Designated CMT Page: Designated LIBOR Page:  
CMT Moneyline Telerate Page: LIBOR Moneyline Telerate Page: 3750  
LIBOR Reuters Page:

Index Maturity: Three Months Minimum Interest Rate: Not  
Applicable

Spread: + 0.16% Maximum Interest Rate: Not  
Applicable

Initial Interest Rate: Calculated as if the Original Issue Spread Multiplier: Not  
Applicable Date was an Interest Reset Date

Interest Reset Dates: Quarterly, on the 23rd of February, May, August and November, commencing on August 23,  
2003, subject to modified following Business Day convention.

Interest Payment Dates: Quarterly, on the 23rd of February, May, August and November, commencing on August 23,  
2003, subject to modified following Business Day convention.

Repayment at the  
Option of the Holder: The Notes cannot be repaid prior to the Stated Maturity Date.

Redemption at the  
Option of the Company: The Notes cannot be redeemed prior to the Stated Maturity Date.

Form: The Notes are being issued in fully registered book-entry form.

Trustee: JPMorgan Chase Bank

Underwriters: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Wachovia Securities Inc.  
and Morgan Keegan & Company, Inc. (the "Underwriters"), are acting as principals in this  
transaction. MLPF&S is acting as the Lead Underwriter.  
Pursuant to an agreement, dated May 21, 2003 (the "Agreement"), between Merrill Lynch &  
Co.,

Inc. (the "Company") and the Underwriters, the Company has agreed to sell to each of the Underwriters and each of the Underwriters has severally and not jointly agreed to

purchase

the principal amount of Notes set forth opposite its name below:

Underwriters -----	Principal Amount of the Notes -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$210,700,000
Wachovia Securities Inc.	\$2,150,000
Morgan Keegan & Company, Inc.	\$2,150,000 -----
Total	\$215,000,000

Pursuant to the Agreement, the obligations of the Underwriters are subject to certain conditions and the Underwriters are committed to take and pay for all of the Notes, if

any

are taken.

The Underwriters have advised the Company that they propose initially to offer all or the Notes directly to the public at the Issue Price listed above. After the initial offering, the Issue Price may be changed.

part of

public

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Dated:  
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May 21, 2003