

(To Prospectus Supplement and Prospectus dated February 25, 2005)  
Pricing Supplement Number: 2439

Merrill Lynch & Co., Inc.  
Medium-Term Notes, Series C  
Due Nine Months or More from Date of Issue

Floating Rate Notes

|                   |               |                       |              |
|-------------------|---------------|-----------------------|--------------|
| <TABLE>           |               |                       |              |
| <CAPTION>         |               |                       |              |
| <S>               | <C>           | <C>                   | <C>          |
| Principal Amount: | \$125,000,000 | Original Issue Date:  | May 20, 2005 |
| CUSIP Number:     | 59018YVG3     | Stated Maturity Date: | May 20, 2006 |
| Issue Price:      | 100%          |                       |              |
| </TABLE>          |               |                       |              |

|   |  |
|---|--|
| <TABLE>   |  |
| <CAPTION>   |  |
| <S>   | <C>  |
| Interest Calculation:   | Day Count Convention:                      |
| -----   | -----                                      |
| <input checked="" type="checkbox"/> Regular Floating Rate Note                | <input type="checkbox"/> Actual/360        |
| <input type="checkbox"/> Inverse Floating Rate Note<br>(Fixed Interest Rate): | <input checked="" type="checkbox"/> 30/360 |
|   | <input type="checkbox"/> Actual/Actual     |

|  |   |
|--|---|
| Interest Rate Basis:                         |   |
| -----  |   |
| <input type="checkbox"/> LIBOR               | <input type="checkbox"/> Commercial Paper Rate                |
| <input checked="" type="checkbox"/> CMT Rate | <input type="checkbox"/> Eleventh District Cost of Funds Rate |
| <input type="checkbox"/> Prime Rate          | <input type="checkbox"/> CD Rate                              |
| <input type="checkbox"/> Federal Funds Rate  | <input type="checkbox"/> Other (see attached)                 |
| <input type="checkbox"/> Treasury Rate       |   |
| Designated CMT Page: Bloomberg Page H15T10Y  | Designated LIBOR Page:  |
|  | LIBOR MoneylineTelerate Page:                                 |
|  | LIBOR Reuters Page:   |

</TABLE>

|                              |   |
|------------------------------|---|
| <TABLE>                      |   |
| <CAPTION>                    |   |
| <S>                          | <C>   |
| 1 Year CMT Rate:<br>maturity | The One Year CMT Rate refers to the Constant Maturity Treasury Rate with an Index of one year that will be displayed by Bloomberg on Bloomberg Page H15T10Y (Index) |
| HP by                        | of one year that will be displayed by Bloomberg on Bloomberg Page H15T10Y (Index)   |
| relevant                     | 3:00 p.m. New York City time, on the Interest Determination Date preceding the  |
| service or                   | Interest Reset Date. Bloomberg means Bloomberg data services or any successor   |
| maturity                     | page displaying such rate. If the Constant Maturity Treasury Rate with an Index   |
| rate will                    | of one year cannot be determined as described in the preceding sentences, such  |
| supplement for               | be determined in accordance with the procedures set forth in the prospectus   |
| Telerate Page                | the Notes relating to determination of the CMT Rate based on CMT Moneyline  |
|                              | 7051.   |

|                               |          |                        |     |
|-------------------------------|----------|------------------------|-----|
| Index Maturity:<br>Applicable | One Year | Minimum Interest Rate: | Not |
|-------------------------------|----------|------------------------|-----|

|                       |        |                        |     |
|-----------------------|--------|------------------------|-----|
| Spread:<br>Applicable | -0.15% | Maximum Interest Rate: | Not |
|-----------------------|--------|------------------------|-----|

|                                      |                               |                    |     |
|--------------------------------------|-------------------------------|--------------------|-----|
| Initial Interest Rate:<br>Applicable | Calculated as if the Original | Spread Multiplier: | Not |
|--------------------------------------|-------------------------------|--------------------|-----|

Issue Date was an Interest Reset Date

Interest Determination Dates: Monthly, on the second Business Day immediately preceding an Interest Reset Date.

Interest Reset Dates: Monthly, on the 20th of each month, commencing on June 20, 2005, subject to modified following Business Day convention.

Interest Payment Dates: Monthly, on the 20th of each month, commencing on June 20, 2005, 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, N.A.

Underwriting Discount: 0.075%

Dated: May 13, 2005

</TABLE>