

**Subject to Completion**  
**Preliminary Pricing Supplement Dated November 12, 2004**

**PRICING SUPPLEMENT DATED NOVEMBER , 2004**

(To prospectus supplement and prospectus dated November 26, 2003)  
Pricing Supplement Number:



**Merrill Lynch & Co., Inc.**  
**Medium-Term Notes, Series C**

**Protected Growth<sup>SM</sup> Notes Linked to the Performance of the Russell 2000<sup>®</sup> Index**  
**due November , 2011**  
**(the "Notes")**  
**\$1,000 principal amount per Note**

The Notes are designed for investors who are seeking exposure to the Russell 2000 Index and who are willing to forego interest payments on the Notes in exchange for the ability to participate in changes in the level of the Russell 2000 Index over the term of the Notes. The Notes are 100% principal protected, meaning that at maturity you will receive no less than \$1,000 per \$1,000 principal amount of the Notes.

The Notes are part of a series of senior debt securities entitled "Medium-Term Notes, Series C" as more fully described in the accompanying prospectus (which term includes the accompanying prospectus supplement). Information included in this pricing supplement supercedes information in the prospectus to the extent it is different from the information included in the prospectus.

References in this pricing supplement to "ML&Co.", "we", "us" and "our" are to Merrill Lynch & Co., Inc., and references to "MLPF&S" are to Merrill Lynch, Pierce, Fenner & Smith Incorporated.

**Investing in the Notes involves risks that are described in the "Risk Factors" section of this pricing supplement and the accompanying prospectus supplement.**

|                                  |   |
|----------------------------------|---|
| Aggregate Principal Amount       | \$  |
| Public Offering Price (per Note) | \$1,000   |
| Minimum Initial Subscription     | \$500,000 per investor, subject to MLPF&S' sole discretion to waive the minimum initial subscription requirement.   |
| Original Issue Date              | November , 2004   |
| Stated Maturity Date             | November , 2011   |
| Interest Rate                    | There will be no periodic payments of interest on the Notes prior to the Stated Maturity Date; however, on the Stated Maturity Date you will be entitled to receive a payment of interest on the Notes equal to the Supplemental Redemption Amount. |
| The Index                        | The Russell 2000 Index (the "Index") (Index symbol "RTY")   |

"Protected Growth" is a service mark of ML&Co.

"Russell 2000<sup>®</sup> Index" is a registered trademark of Frank Russell Company and has been licensed for use for certain purposes by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch & Co., Inc. is an authorized licensee. The Notes are not sponsored, endorsed, sole or promoted by Frank Russell Company.

Amount Payable at Maturity

On the Stated Maturity Date, for each Note that you own you will receive a cash payment equal to the sum of (i) the principal amount of that Note and (ii) the "Supplemental Redemption Amount" which is equal to the greater of:

$$(i) \$1,000 \times \text{Participation Rate} \times \left( \frac{\text{Averaged Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right)$$

or

(ii) zero.

Starting Value

The "Starting Value" will equal the closing level of the Index on the date the Notes are priced for initial sale to the public (the "Pricing Date"). We will disclose the Starting Value to you in the final pricing supplement delivered in connection with sales of the Notes.

Averaged Ending Value

The "Averaged Ending Value", as determined by the Calculation Agent (as defined below), will equal the average, arithmetic mean, of the closing levels of the Index on the Valuation Dates (as defined below).

Participation Rate

The "Participation Rate" will be a fixed percentage expected to be 72%. We will determine the actual Participation Rate on the Pricing Date and disclose it to you in the final pricing supplement to be delivered in connection with sales of the Notes.

Valuation Dates

The calendar day of each month from and including December 2010 to and including November 2011; *provided, however*, if a Market Disruption Event (as defined below) occurs on any of those dates or if any of those dates is not an Index Business Day (as defined below), that Valuation Date will be the next scheduled Index Business Day, regardless of the occurrence of a Market Disruption Event.

Index Business Day

Any day on which the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX") and The Nasdaq Stock Market (the "Nasdaq") are open for trading and the Index or any successor index (as defined below) is calculated and published.

Optional Redemption

None

CUSIP number

Form of Notes

Book-entry

Denominations

We will issue and sell the Notes in denominations of \$1,000 and integral multiples in excess thereof.

Trustee

JPMorgan Chase Bank

Calculation Agent

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S")

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, absent a determination of a manifest error, will be conclusive for all purposes and binding on ML&Co. and the holders and beneficial owners of the Notes.

---

Underwriting Discount

1% of the Aggregate Principal Amount.

Proceeds to ML&Co.

99% of the Aggregate Principal Amount.

Ratings

On the date of this pricing supplement, the Notes were rated A+ by Standard & Poor's Rating Services and Aa3 by Moody's Investors Service, Inc. Each of these ratings is subject to change. ML&Co. does not undertake to update this information as of any date subsequent to the date of this pricing supplement. Any investor for whom these ratings may be important as of any date subsequent to the date of this pricing supplement should obtain these ratings from the respective rating agencies, and should not rely on the ratings set out above.

---

## RISK FACTORS

Your investment in the Notes will involve certain risks. You should consider carefully the following discussion of risks before you decide that an investment in the Notes is suitable for you.

### **You may not earn a return on your investment**

If the Averaged Ending Value does not exceed the Starting Value when the Supplemental Redemption Amount is determined, the Supplemental Redemption Amount will be zero. This will be true even if the level of the Index was higher than the Starting Value at some time during the life of the Notes but does not average more than the Starting Value on the Valuation Dates. If the Supplemental Redemption Amount is zero, we will pay you only an amount equal to the principal amount of your Notes.

### **Your yield may be lower than the yield on a standard debt security of comparable maturity**

The yield that you will receive on your Notes may be less than the return you could earn on other investments. Your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of ML&Co. with the same Stated Maturity Date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

### **Your return will not reflect the return of owning the stocks included in the Index**

The return on your Notes will not reflect the return you would realize if you actually owned the stocks underlying the Index and received the dividends paid on those stocks, if any, because the Supplemental Redemption Amount is based on the average level of the Index on the Valuation Dates and the level of the Index is calculated by reference to the prices of the stocks included in the Index without taking into consideration the value of dividends paid on those stocks.

### **A trading market for the Notes is not expected to develop**

The Notes will not be listed on any securities exchange and we do not expect a trading market for the Notes to develop. Although our affiliate MLPF&S has indicated that it expects to bid for Notes offered for sale to it by holders of the Notes, it is not required to do so and may cease making bids at any time. The limited trading market for your Notes may affect the price that you receive for your Notes if you do not wish to hold your investment until maturity.

### **Many factors affect the trading value of the Notes; these factors interrelate in complex ways and the effect of any one factor may offset or magnify the effect of another factor**

The trading value of the Notes will be affected by factors that interrelate in complex ways. The effect of one factor may offset the increase in the trading value of the Notes caused by another factor and the effect of one factor may exacerbate the decrease in the trading value of the Notes caused by another factor. For example, an increase in United States interest rates may offset some or all of any increase in the trading value of the Notes attributable to another factor, such as an increase in the level of the Index. The following paragraphs describe the expected impact on the market value of the Notes given a change in a specific factor, assuming all other conditions remain constant.

*The level of the Index is expected to affect the trading value of the Notes.* We expect that the market value of the Notes will depend substantially on the amount by which the Index exceeds the Starting Value. If you choose to sell your Notes when the level of the Index exceeds the Starting Value, you may receive substantially less than the amount that would be payable at the Stated Maturity Date based on that level because of the expectation that the Index will continue to fluctuate until the Averaged Ending Value is determined. If you choose to sell your Notes when the level of the Index is below, or not sufficiently above, the Starting Value, you may receive less than the \$1,000 principal amount per Note.

---

*Changes in the levels of interest rates are expected to affect the trading value of the Notes.*We expect that changes in interest rates will affect the trading value of the Notes. Generally, if United States interest rates increase, we expect the trading value of the Notes to decrease and, conversely, if United States interest rates decrease, we expect the trading value of the Notes to increase. Rising United States interest rates may lower the level of the Index and, thus, may lower the value of the Notes. Falling United States interest rates may increase the level of the Index and, thus, may increase the value of the Notes.

*Changes in the volatility of the Index are expected to affect the trading value of the Notes.*Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility of the Index increases or decreases, the trading value of the Notes may be adversely affected.

*Changes in dividend payments of the stocks included in the Index are expected to affect the trading value of the Notes.*In general, if dividend payments on the stocks included in the Index increase, we expect that the value of the Notes will decrease and, conversely, if dividend payments on the stocks included in the Index decrease, we expect that the value of the Notes will increase.

*As the time remaining to maturity of the Notes decreases, the "time premium" associated with the Notes will decrease.*We anticipate that before their maturity, the Notes may trade at a value above that which would be expected based on the level of interest rates and the Index. This difference will reflect a "time premium" due to expectations concerning the level of the Index during the period before the Stated Maturity Date. However, as the time remaining to the Stated Maturity Date decreases, we expect that this time premium will decrease, lowering the trading value of the Notes.

*Changes in our credit ratings may affect the trading value of the Notes.*Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the trading value of the Notes. However, because your return on your Notes is dependent upon factors in addition to our ability to pay our obligations under the Notes, such as the percentage increase, if any, in the level of the Index at maturity, an improvement in our credit ratings will not reduce the other investment risks related to the Notes.

In general, assuming all relevant factors are held constant, we expect that the effect on the trading value of the Notes of a given change in some of the factors listed above will be less if it occurs later in the term of the Notes than if it occurs earlier in the term of the Notes.

#### **Amounts payable on the Notes may be limited by state law**

New York State law governs the 1983 Indenture under which the Notes will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities like the Notes. Under present New York law, the maximum rate of interest is 25% per annum on a simple interest basis. This limit may not apply to debt securities in which \$2,500,000 or more has been invested.

While we believe that New York law would be given effect by a state or federal court sitting outside of New York, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We will promise, for the benefit of the holders of the Notes, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest.

#### **Purchases and sales by us and our affiliates may affect your return**

We and our affiliates may from time to time buy or sell the stocks included in the Index or futures or options contracts on the Index for our own accounts for business reasons and expect to enter into these transactions in connection with hedging our obligations under the Notes. These transactions could affect the price of these stocks and, in turn, the level of the Index in a manner that would be adverse to your investment in the Notes.

---

**Potential conflicts**

Our subsidiary MLPF&S is our agent for the purposes of calculating the Averaged Ending Value and the Supplemental Redemption Amount. Under certain circumstances, the role of MLPF&S as our subsidiary and its responsibilities as calculation agent for the Notes could give rise to conflicts of interests. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Index can be calculated on a particular trading day, or in connection with judgments that it would be required to make in the event of a discontinuance or unavailability of the Index. MLPF&S is required to carry out its duties as calculation agent in good faith and using its reasonable judgment. However, because we control MLPF&S, potential conflicts of interest could arise.

We have entered into an arrangement with one of our subsidiaries to hedge the market risks associated with our obligation to pay the amounts due at maturity on the Notes. This subsidiary expects to make a profit in connection with this arrangement. We did not seek competitive bids for this arrangement from unaffiliated parties.

**Tax consequences**

You should consider the tax consequences of investing in the Notes. See “United States Federal Income Taxation” in this pricing supplement.

## HYPOTHETICAL RETURNS AT MATURITY

The following table illustrates, for the hypothetical Starting Value and a range of hypothetical Averaged Ending Values of the Index:

- the percentage change from the hypothetical Starting Value to the hypothetical Averaged Ending Value;
- the total amount payable at maturity for each Note;
- the total rate of return to beneficial owners of the Notes;
- the pretax annualized rate of return to beneficial owners of the Notes; and
- the pretax annualized rate of return of an investment in the stocks included in the Index, which includes an assumed aggregate dividend yield of 1.11% per annum, as more fully described below.

The table below assumes a Participation Rate of 72%.

| Hypothetical<br>Averaged<br>Ending Value | Percentage<br>change from the<br>hypothetical<br>Starting Value<br>to the<br>hypothetical<br>Averaged<br>Ending Value | Total amount<br>payable at<br>maturity<br>per Note | Total rate<br>of<br>return on<br>the Notes | Pretax<br>annualized<br>rate of<br>return on<br>the Notes(1) | Pretax<br>annualized<br>rate of<br>return of<br>stock included<br>in the<br>Index (1)(2) |
|--|---|--|--|--|--|
| 121.33                                   | -80%  | \$1,000.00   | 0.00%                                      | 0.00%  | -18.91%  |
| 242.66                                   | -60%  | \$1,000.00   | 0.00%                                      | 0.00%  | -11.03%  |
| 303.32                                   | -50%  | \$1,000.00   | 0.00%                                      | 0.00%  | -8.26%   |
| 363.98                                   | -40%  | \$1,000.00   | 0.00%                                      | 0.00%  | -5.91%   |
| 424.65                                   | -30%  | \$1,000.00   | 0.00%                                      | 0.00%  | -3.86%   |
| 485.31                                   | -20%  | \$1,000.00   | 0.00%                                      | 0.00%  | -2.04%   |
| 545.98                                   | -10%  | \$1,000.00   | 0.00%                                      | 0.00%  | -0.39%   |
| 606.64(3)                                | 0%  | \$1,000.00   | 0.00%                                      | 0.00%  | 1.12%  |
| 667.30                                   | 10%   | \$1,072.00   | 7.20%                                      | 1.00%  | 2.51%  |
| 727.97                                   | 20%   | \$1,144.00   | 14.40%                                     | 1.93%  | 3.80%  |
| 788.63                                   | 30%   | \$1,216.00   | 21.60%                                     | 2.81%  | 5.00%  |
| 849.30                                   | 40%   | \$1,288.00   | 28.80%                                     | 3.65%  | 6.13%  |
| 909.96                                   | 50%   | \$1,360.00   | 36.00%                                     | 4.44%  | 7.20%  |
| 970.62                                   | 60%   | \$1,432.00   | 43.20%                                     | 5.19%  | 8.22%  |
| 1,091.95                                 | 80%   | \$1,576.00   | 57.60%                                     | 6.60%  | 10.10%   |

- (1) The annualized rates of return specified in this column are calculated on a semiannual bond equivalent basis and assume an investment term from November 15, 2004 to November 15, 2011, a term expected to be equal to that of the Notes.
- (2) This rate of return assumes:
  - (a) a percentage change in the aggregate price of the stocks comprising the Index that equals the percentage change in the Index from the hypothetical Starting Value to the relevant hypothetical Averaged Ending Value;
  - (b) a constant dividend yield of 1.11% per annum, paid quarterly from the date of initial delivery of the Notes, applied to the level of the Index at the end of each quarter assuming this level increases or decreases linearly from the hypothetical Starting Value to the applicable hypothetical Averaged Ending Value; and
  - (c) no transaction fees or expenses.
- (3) This is the hypothetical Starting Value. The actual Starting Value will be determined on the Pricing Date and will be disclosed in the final pricing supplement delivered in connection with sales of the Notes.

The above figures are for purposes of illustration only. The actual amount receivable by you at maturity and the resulting total and pretax annualized rates of return will depend on the actual Starting Value, Ending Value, Participation Rate and term of your investment as described in this pricing supplement.

---

## THE INDEX

The Index is calculated, published and disseminated by Frank Russell Company ("FRC") and measures the composite price performance of stocks of 2,000 companies domiciled in the United States and its territories. All 2,000 stocks are traded on the NYSE, the AMEX or in the over-the-counter market and form a part of the Russell 3000® Index. The Russell 3000 Index is composed of the 3,000 largest United States companies as determined by market capitalization and represents approximately 98% United States equity market.

The Index consists of the smallest 2,000 companies included in the Russell 3000 Index and represented approximately 11% of the total market capitalization of the Russell 3000 Index as of November 9, 2004. The Russell 2000 Index is designed to track the performance of the small capitalization segment of the United States equity market. The Index is determined, comprised and calculated by FRC without regard to the Notes.

### **Selection of stocks underlying the Index**

Only common stocks belonging to companies domiciled in the United States and its territories are eligible for inclusion in the Russell 3000 Index and the Index. Stocks traded on United States exchanges but domiciled in other countries are excluded. Preferred stock, convertible preferred stock, participating preferred stock, paired shares, warrants and rights are also excluded. Trust receipts, Royalty Trusts, limited liability companies, OTC Bulletin Board companies, pink sheets, closed-end mutual funds, and limited partnerships that are traded on United States exchanges, are also ineligible for inclusion. Real Estate Investment Trusts and Beneficial Trusts are eligible for inclusion, however. In general, only one class of securities of a company is eligible for inclusion in the Russell 3000 Index, although exceptions to this general rule have been made where FRC has determined that each class of securities acts independent of the other.

The primary criteria used to determine the initial list of securities eligible for the Russell 3000 Index is total market capitalization, which is defined as the price of the shares times the total number of shares outstanding. Based on closing levels on May 31 of each year, FRC reconstitutes the composition of the Russell 3000 Index using the then existing market capitalizations of eligible companies. As of June 30 of each year, the Index is adjusted to reflect the reconstitution of the Russell 3000 Index for that year. Real-time dissemination of the Index began on January 1, 1987.

As a capitalization-weighted index, the Index reflects changes in the capitalization, or market value, of the component stocks relative to the capitalization on a base date. The current Index level is calculated by adding the market values of the Index's component stocks, which are derived by multiplying the price of each stock by the number of shares outstanding, to arrive at the total market capitalization of the 2,000 stocks. The total market capitalization is then divided by a divisor, which represents the "adjusted" capitalization of the Index on the base date of December 31, 1986. To calculate the Index, last sale prices will be used for exchange-traded and Nasdaq stocks. If a component stock is not open for trading, the most recently traded price for that security will be used in calculating the Index. In order to provide continuity for the Index's level, the divisor is adjusted periodically to reflect events including changes in the number of common shares outstanding for component stocks, company additions or deletions, corporate restructurings and other capitalization changes.

The level of the Index is reported on the AMEX under the symbol "RTY", on Bloomberg under the symbol "RTY" and on Reuters under the symbol "RUT".

### **Adjustments to the Index**

If at any time FRC makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index so that the Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the closing level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index as if those changes or modifications had not been made, and calculate the closing level with reference to the Index, as so



adjusted. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, e.g. due to a split, then the Calculation Agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified, e.g., as if a split had not occurred.

“**Market Disruption Event**” means either of the following events as determined by the Calculation Agent:

- (a) the suspension of or material limitation on trading for more than two hours of trading, or during the one-half hour period preceding the close of trading, on the applicable exchange (without taking into account any extended or after-hours trading session), in 20% or more of the stocks which then comprise the Index or any successor index; or
- (b) the suspension of or material limitation on trading for more than two hours of trading, or during the one-half hour period preceding the close of trading, on the applicable exchange (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the Index, or any successor index, which are traded on any major United States exchange.

For the purpose of determining whether a Market Disruption Event has occurred:

- (1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange; and
- (2) for the purpose of clause (a) above, any limitations on trading during significant market fluctuations under NYSE Rule 80A, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Calculation Agent, will be considered “material”.

As a result of the terrorist attacks, the financial markets were closed from September 11, 2001 through September 14, 2001 and levels of the Index are not available for those dates. Those market closures would have constituted Market Disruption Events. The occurrence of a Market Disruption Event could affect the calculation of the payment at maturity you may receive.

#### **Discontinuance of the Index**

If FRC discontinues publication of the Index and FRC or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “successor index”), then, upon the Calculation Agent’s notification of that determination to the Trustee and ML&Co., the Calculation Agent will substitute the successor index as calculated by FRC or any other entity for the Index and calculate the Averaged Ending Value as described above. Upon any selection by the Calculation Agent of a successor index, ML&Co. will cause notice to be given to holders of the Notes.

In the event that FRC discontinues publication of the Index and:

- the Calculation Agent does not select a successor index; or
- the successor index is not published on any Valuation Date and the Index Business Day following that Valuation Date,

the Calculation Agent will compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance. If a successor index is selected or the Calculation Agent calculates

---

a level as a substitute for the Index as described below, the successor index or level will be used as a substitute for the Index for all purposes, including for purposes of determining whether a Market Disruption Event exists.

If FRC discontinues publication of the Index before the final Valuation Date and the Calculation Agent determines that no successor index is available at that time, then on each Business Day (as defined below) until the earlier to occur of:

- the determination of the Averaged Ending Value; or
- a determination by the Calculation Agent that a successor index is available,

the Calculation Agent will determine the value that would be used in computing the Supplemental Redemption Amount as described in the preceding paragraph as if that day were a Valuation Day. The Calculation Agent will cause notice of each value to be published not less often than once each month in *The Wall Street Journal* or another newspaper of general circulation and arrange for information with respect to these values to be made available by telephone.

A “Business Day” is any day on which the NYSE, the AMEX and the Nasdaq are open for trading.

Notwithstanding these alternative arrangements, discontinuance of the publication of the Index may adversely affect trading in the Notes.

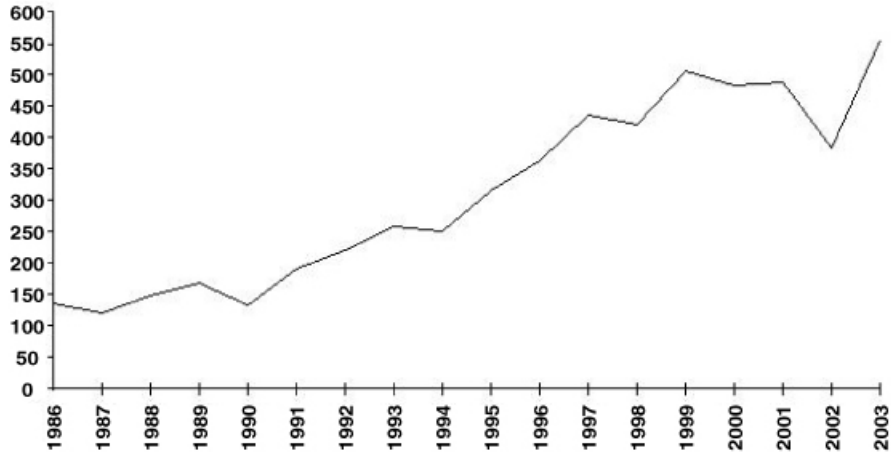
#### **Events of Default and Acceleration**

In case an Event of Default (as described under “Description of Debt Securities—Events of Default” in the accompanying prospectus) with respect to any Notes has occurred and is continuing, the amount payable to a beneficial owner of a Note upon any acceleration permitted by the Notes, with respect to each Note, will be equal to the sum of the \$1,000 principal amount and the Supplemental Redemption Amount, calculated as though the date of acceleration were the Stated Maturity Date of the Notes. If a bankruptcy proceeding is commenced in respect of ML&Co., the claim of the beneficial owner of a Note may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the \$1,000 principal amount of the Note plus an additional amount of contingent interest calculated as though the date of the commencement of the proceeding were the Stated Maturity Date of the Notes.

In case of default in payment of the Notes, whether at the Stated Maturity Date or upon acceleration, from and after that date the Notes will bear interest, payable upon demand of their beneficial owners, at the rate of % per annum, to the extent that payment of any interest is legally enforceable on the unpaid amount due and payable on that date in accordance with the terms of the Notes to the date payment of that amount has been made or duly provided for.

## Historical Data on the Index

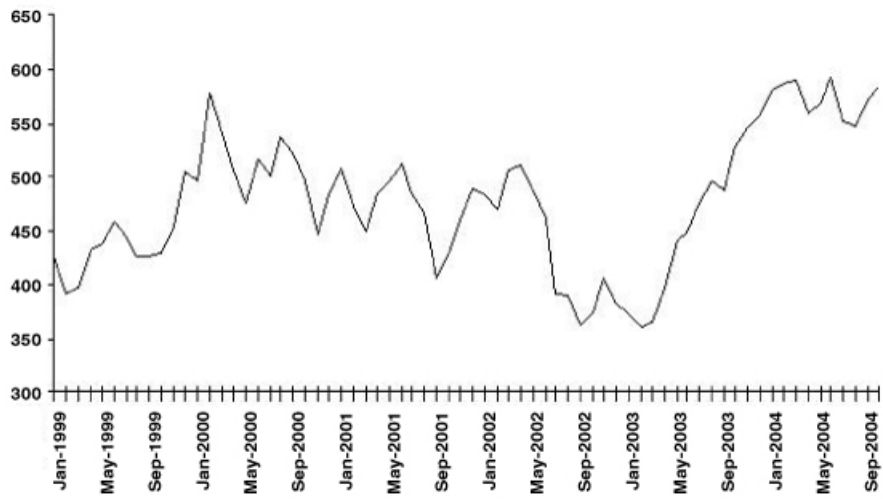
The following graph sets forth the closing levels of the Index on the last business day of each year from 1986 through 2003, as published by FRC. The historical performance of the Index should not be taken as an indication of future performance, and no assurance can be given that the level of the Index will not decline and thereby reduce the Supplemental Redemption Amount which may be payable to you at the Stated Maturity Date.



The following table sets forth the level of the Index at the end of each month in the period from January 1999 through October 2004. This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the Notes may be. Any historical upward or downward trend in the level of the Index during any period set forth below is not an indication that the Index is more or less likely to increase or decrease at any time during the term of the Notes.

|           | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   |
|-----------|--------|--------|--------|--------|--------|--------|
| January   | 427.22 | 496.23 | 508.34 | 483.10 | 372.17 | 580.76 |
| February  | 392.26 | 577.71 | 474.37 | 469.36 | 360.52 | 585.56 |
| March     | 397.63 | 539.09 | 450.53 | 506.46 | 364.54 | 590.31 |
| April     | 432.81 | 506.25 | 485.32 | 510.67 | 398.68 | 559.80 |
| May       | 438.68 | 476.18 | 496.50 | 487.47 | 441.00 | 568.28 |
| June      | 457.68 | 517.23 | 512.80 | 462.65 | 448.37 | 591.52 |
| July      | 444.77 | 500.64 | 484.78 | 392.42 | 476.02 | 551.29 |
| August    | 427.83 | 537.89 | 468.56 | 390.96 | 497.42 | 547.93 |
| September | 427.30 | 521.37 | 404.87 | 362.27 | 487.68 | 572.94 |
| October   | 428.64 | 497.68 | 428.17 | 373.50 | 528.22 | 583.79 |
| November  | 454.08 | 445.94 | 460.78 | 406.36 | 546.51 |        |
| December  | 504.75 | 483.53 | 488.50 | 383.09 | 556.91 |        |

The following graph sets forth the historical performance of the Index presented in the preceding table. Past movements of the Index are not necessarily indicative of future levels of the Index. On November 9, 2004, the closing level of the Index was 606.64.



PS-12

---

## License Agreement

FRC and MLPF&S have entered into a non-exclusive license agreement providing for the license to MLPF&S, in exchange for a fee, of the right to use the Index in connection with certain securities, including the Notes and ML&Co. is an authorized licensee.

The license agreement between FRC and MLPF&S provides that the following language must be stated in this pricing supplement:

“The Notes are not sponsored, endorsed, sold or promoted by FRC. FRC makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the Index to track general stock market performance or a segment of the same. FRC’s publication of the Index in no way suggests or implies an opinion by FRC as to the advisability of investment in any or all of the securities upon which the Index is based. FRC’s only relationship to MLPF&S and ML&Co. is the licensing of certain trademarks and trade names of FRC and of the Index which is determined, composed and calculated by FRC without regard to MLPF&S or ML&Co. or the Notes. FRC is not responsible for and has not reviewed the Notes nor any associated literature or publications and FRC makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. FRC reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Index. FRC has no obligation or liability in connection with the administration, marketing or trading of the Notes.

FRC DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND FRC SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. FRC MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MLPF&S, ML&CO., INVESTORS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. FRC MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FRC HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.”

All disclosures contained in this pricing supplement regarding the Index, including its make-up, method of calculation and changes in its components, are derived from publicly available information prepared by FRC. ML&Co. and MLPF&S do not assume any responsibility for the accuracy or completeness of that information.

## UNITED STATES FEDERAL INCOME TAXATION

Set forth in full below is the opinion of Sidley Austin Brown & WoodLLP, tax counsel to ML&Co., as to certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes. This opinion is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (including retroactive changes in effective dates) or possible differing interpretations. The discussion below supplements the discussion set forth under the section entitled "United States Federal Income Taxation" that is contained in the accompanying prospectus supplement and supercedes that discussion to the extent that it contains information that is inconsistent with that which is contained in the accompanying prospectus supplement. The discussion below deals only with Notes held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, regulated investment companies, dealers in securities or currencies, traders in securities that elect to mark to market, tax-exempt entities, persons holding Notes in a tax-deferred or tax-advantaged account or persons holding Notes as a hedge against currency risks, as a position in a "straddle" or as part of a "hedging", "conversion" or "integrated" transaction for tax purposes. It also does not deal with holders other than original purchasers (except where otherwise specifically noted in this pricing supplement). The following discussion also assumes that the issue price of the Notes, as determined for United States federal income tax purposes, equals the principal amount thereof. Persons considering the purchase of the Notes should consult their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used in this pricing supplement, the term "U.S. Holder" means a beneficial owner of a Note that is for United States federal income tax purposes (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity treated as a corporation or a partnership created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), (c) an estate the income of which is subject to United States federal income taxation regardless of its source, (d) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (e) any other person whose income or gain in respect of a Note is effectively connected with the conduct of a United States trade or business. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. As used herein, the term "non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder.

### General

There are no statutory provisions, regulations, published rulings or judicial decisions addressing or involving the characterization, for United States federal income tax purposes, of the Notes or securities with terms substantially the same as the Notes. However, although the matter is not free from doubt, under current law, each Note should be treated as a debt instrument of ML&Co. for United States federal income tax purposes. ML&Co. currently intends to treat each Note as a debt instrument of ML&Co. for United States federal income tax purposes and, where required, intends to file information returns with the Internal Revenue Service (the "IRS") in accordance with this treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization of the Notes. Prospective investors in the Notes should be aware, however, that the IRS is not bound by ML&Co.'s characterization of the Notes as indebtedness, and the IRS could possibly take a different position as to the proper characterization of the Notes for United States federal income tax purposes. The following discussion of the principal United States federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the assumption that each Note will be treated as a debt instrument of ML&Co. for United States federal income tax purposes. If the Notes are not in fact treated as debt instruments of ML&Co. for United States federal income tax purposes, then the United States federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from the treatment discussed below with the result that the timing and character of income, gain or loss recognized in respect of a Note could differ from the timing and character of income, gain or loss recognized in respect of a Note had the Notes in fact been treated as debt instruments of ML&Co. for United States federal income tax purposes.

## U.S. Holders

On June 11, 1996, the Treasury Department issued final regulations (the “CPDI Regulations”) concerning the proper United States federal income tax treatment of contingent payment debt instruments such as the Notes, which apply to debt instruments issued on or after August 13, 1996 and, accordingly, will apply to the Notes. In general, the CPDI Regulations cause the timing and character of income, gain or loss reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a contingent payment debt instrument under general principles of prior United States federal income tax law. Specifically, the CPDI Regulations generally require a U.S. Holder of this type of instrument to include future contingent and noncontingent interest payments in income as that interest accrues based upon a projected payment schedule. Moreover, in general, under the CPDI Regulations, any gain recognized by a U.S. Holder on the sale, exchange or retirement of a contingent payment debt instrument is treated as ordinary income, and all or a portion of any loss realized could be treated as ordinary loss as opposed to capital loss (depending upon the circumstances). The CPDI Regulations provide no definitive guidance as to whether or not an instrument is properly characterized as a debt instrument for United States federal income tax purposes.

In particular, solely for purposes of applying the CPDI Regulations to the Notes, ML&Co. has determined that the projected payment schedule for the Notes will consist of payment on the Stated Maturity Date of the principal amount thereof and a projected Supplemental Redemption Amount equal to \$ \_\_\_\_\_ per Note (the “Projected Supplemental Redemption Amount”). This represents an estimated yield on the Notes equal to \_\_\_\_\_ % per annum, compounded semiannually. Accordingly, during the term of the Notes, a U.S. Holder of a Note will be required to include in income as ordinary interest an amount equal to the sum of the daily portions of interest on the Note that are deemed to accrue at this estimated yield for each day during the taxable year (or portion of the taxable year) on which the U.S. Holder holds the Note. The amount of interest that will be deemed to accrue in any accrual period (i.e., generally each six-month period during which the Notes are outstanding) will equal the product of this estimated yield (properly adjusted for the length of the accrual period) and the Note’s adjusted issue price (as defined below) at the beginning of the accrual period. The daily portions of interest will be determined by allocating to each day in the accrual period the ratable portion of the interest that is deemed to accrue during the accrual period. In general, for these purposes a Note’s adjusted issue price will equal the Note’s issue price (i.e., \$1,000 per Note), increased by the interest previously accrued on the Note. On the Stated Maturity Date, in the event that the actual Supplemental Redemption Amount, if any, exceeds \$ \_\_\_\_\_ per Note (i.e., the Projected Supplemental Redemption Amount), a U.S. Holder will be required to include the excess of the actual Supplemental Redemption Amount over \$ \_\_\_\_\_ per Note (i.e., the Projected Supplemental Redemption Amount) in income as ordinary interest on the Stated Maturity Date. Alternatively, in the event that the actual Supplemental Redemption Amount, if any, is less than \$ \_\_\_\_\_ per Note (i.e., the Projected Supplemental Redemption Amount), the amount by which the Projected Supplemental Redemption Amount (i.e., \$ \_\_\_\_\_ per Note) exceeds the actual Supplemental Redemption Amount will be treated first as an offset to any interest otherwise includible in income by the U.S. Holder with respect to the Note for the taxable year in which the Stated Maturity Date occurs to the extent of the amount of that includible interest. Further, a U.S. Holder will be permitted to recognize and deduct, as an ordinary loss that is not subject to the limitations applicable to miscellaneous itemized deductions, any remaining portion of the Projected Supplemental Redemption Amount (i.e., \$ \_\_\_\_\_ per Note) in excess of the actual Supplemental Redemption Amount that is not treated as an interest offset pursuant to the foregoing rules. In addition, U.S. Holders purchasing a Note at a price that differs from the adjusted issue price of the Note as of the purchase date (e.g., subsequent purchases) will be subject to rules providing for certain adjustments to the foregoing rules and these U.S. Holders should consult their own tax advisors concerning these rules.

Upon the sale or exchange of a Note prior to the Stated Maturity Date, a U.S. Holder will be required to recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized by the U.S. Holder upon that sale or exchange and the U.S. Holder’s adjusted tax basis in the Note as of the date of disposition. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial investment in the Note increased by any interest previously included in income with respect to the Note by the U.S. Holder. Any taxable gain will be treated as ordinary income. Any taxable loss will be treated as ordinary loss to the extent of the U.S. Holder’s total interest inclusions on the Note. Any remaining loss generally will be treated as long-term or short-term capital loss (depending upon the U.S. Holder’s holding period for the Note). All amounts includible in income by a U.S. Holder as ordinary interest pursuant to the CPDI Regulations will be treated as original issue discount.

---

The projected payment schedule (including both the Projected Supplemental Redemption Amount and the estimated yield on the Notes) has been determined solely for United States federal income tax purposes (i.e., for purposes of applying the CPDI Regulations to the Notes), and is neither a prediction nor a guarantee of what the actual Supplemental Redemption Amount will be, or that the actual Supplemental Redemption Amount will even exceed zero.

All prospective investors in the Notes should consult their own tax advisors concerning the application of the CPDI Regulations to their investment in the Notes. Investors in the Notes may also obtain the projected payment schedule, as determined by ML&Co. for purposes of applying the CPDI Regulations to the Notes, by submitting a written request for that information to Merrill Lynch & Co., Inc., Corporate Secretary's Office, 222 Broadway, 17th Floor, New York, New York 10038, (212) 670-0432, [corporatesecretary@exchange.ml.com](mailto:corporatesecretary@exchange.ml.com).



## Hypothetical Table

The following table sets forth the amount of interest that would be deemed to have accrued with respect to each Note during each accrual period over an assumed term of approximately seven years for the Notes based upon a hypothetical projected payment schedule for the Notes (including both a hypothetical Projected Supplemental Redemption Amount and a hypothetical estimated yield equal to 4.12% per annum (compounded semiannually)) as determined by ML&Co. for purposes of illustrating the application of the CPDI Regulations to the Notes as if the Notes had been issued on November 15, 2004 and were scheduled to mature on November 15, 2011. The following table is for illustrative purposes only. The actual projected payment schedule for the Notes (including both the actual Projected Supplemental Redemption Amount and the actual estimated yield) will be determined by ML&Co. on the Pricing Date and will depend upon actual market interest rates (and thus ML&Co.'s borrowing costs for debt instruments with comparable maturities) as of that date. The actual projected payment schedule for the Notes (including both the actual Projected Supplemental Redemption Amount and the actual estimated yield) and the actual tax accrual table will be set forth in the final pricing supplement delivered to investors in connection with sales of the Notes.

| Accrual Period                         | Interest deemed to accrue on Notes during accrual period (per Note) | Total interest deemed to have accrued on Notes as of end of accrual period (per Note) |
|--|---|---|
| November 15, 2004 through May 15, 2005 | \$ 20.43  | \$ 20.43  |
| May 16, 2005 through November 15, 2005 | \$ 21.02  | \$ 41.45  |
| November 16, 2005 through May 15, 2006 | \$ 21.45  | \$ 62.90  |
| May 16, 2006 through November 15, 2006 | \$ 21.90  | \$ 84.80  |
| November 16, 2006 through May 15, 2007 | \$ 22.35  | \$ 107.15   |
| May 16, 2007 through November 15, 2007 | \$ 22.81  | \$ 129.96   |
| November 16, 2007 through May 15, 2008 | \$ 23.28  | \$ 153.24   |
| May 16, 2008 through November 15, 2008 | \$ 23.76  | \$ 177.00   |
| November 16, 2008 through May 15, 2009 | \$ 24.25  | \$ 201.25   |
| May 16, 2009 through November 15, 2009 | \$ 24.75  | \$ 226.00   |
| November 16, 2009 through May 15, 2010 | \$ 25.26  | \$ 251.26   |
| May 16, 2010 through November 15, 2010 | \$ 25.78  | \$ 277.04   |
| November 16, 2010 through May 15, 2011 | \$ 26.31  | \$ 303.35   |
| May 16, 2011 through November 15, 2011 | \$ 26.85  | \$ 330.20   |

Hypothetical Projected Supplemental Redemption Amount = \$330.20 per Note.

## Non-U.S. Holders

A non-U.S. Holder will not be subject to United States federal income taxes on payments of principal, premium (if any) or interest (including original issue discount, if any) on a Note, unless the non-U.S. Holder is a direct or indirect 10% or greater shareholder of ML&Co., a controlled foreign corporation related to ML&Co. or a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). However, income allocable to non-U.S. Holders will generally be subject to annual tax reporting on IRS Form 1042-S. For a non-U.S. Holder to qualify for the exemption from taxation, any person, U.S. or foreign, that has control, receipt or custody of an amount subject to withholding, or who can disburse or make payments of an amount subject to withholding (the "Withholding Agent") must have received a statement that (a) is signed by the beneficial owner of the Note under penalties of perjury, (b) certifies that the owner is a non-U.S. Holder and (c) provides the name and address of the beneficial owner. The statement may generally be made on IRS Form W-8BEN (or other applicable form) or a substantially similar form, and the beneficial owner must inform the Withholding Agent of any change in the information on the statement within 30 days of that change by filing a new IRS Form W-8BEN (or other applicable form). Generally, an IRS Form W-8BEN provided without a U.S. taxpayer identification number will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form

---

incorrect. If a Note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent. Under certain circumstances, the signed statement must be accompanied by a copy of the applicable IRS Form W-8BEN (or other applicable form) or the substitute form provided by the beneficial owner to the organization or institution.

Under current law, a Note will not be includible in the estate of a non-U.S. Holder unless the individual is a direct or indirect 10% or greater shareholder of ML&Co. or, at the time of the individual's death, payments in respect of that Note would have been effectively connected with the conduct by the individual of a trade or business in the United States.

**Backup withholding**

Backup withholding at the applicable statutory rate of United States federal income tax may apply to payments made in respect of the Notes to registered owners who are not "exempt recipients" and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) in the required manner. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Payments made in respect of the Notes to a U.S. Holder must be reported to the IRS, unless the U.S. Holder is an exempt recipient or establishes an exemption. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for those non-U.S. Holders who are not exempt recipients.

In addition, upon the sale of a Note to (or through) a broker, the broker must withhold on the entire purchase price, unless either (a) the broker determines that the seller is a corporation or other exempt recipient or (b) the seller provides, in the required manner, certain identifying information (e.g., an IRS Form W-9) and, in the case of a non-U.S. Holder, certifies that the seller is a non-U.S. Holder (and certain other conditions are met). This type of sale must also be reported by the broker to the IRS, unless either (a) the broker determines that the seller is an exempt recipient or (b) the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the registered owner's non-U.S. status would be made normally on an IRS Form W-8BEN (or other applicable form) under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against the beneficial owner's United States federal income tax provided the required information is furnished to the IRS.

## ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan (a “plan”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), should consider the fiduciary standards of ERISA in the context of the plan’s particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also “plans”) from engaging in certain transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code (“parties in interest”) with respect to the plan or account. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) (“non-ERISA arrangements”) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws (“similar laws”).

The acquisition of the Notes by a plan with respect to which we, MLPF&S or certain of our affiliates is or becomes a party in interest may constitute or result in prohibited transaction under ERISA or Section 4975 of the Code, unless those Notes are acquired pursuant to and in accordance with an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or “PTCEs”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions are:

- (1) PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- (2) PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- (3) PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- (4) PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- (5) PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

The Notes may not be purchased or held by (1) any plan, (2) any entity whose underlying assets include “plan assets” by reason of any plan’s investment in the entity (a “plan asset entity”) or (3) any person investing “plan assets” of any plan, unless in each case the purchaser or holder is eligible for the exemptive relief available under one or more of the PTCEs listed above or another applicable similar exemption. Any purchaser or holder of the Notes or any interest in the Notes will be deemed to have represented by its purchase and holding of the Notes that it either (1) is not a plan or a plan asset entity and is not purchasing those Notes on behalf of or with “plan assets” of any plan or plan asset entity or (2) with respect to the purchase or holding, is eligible for the exemptive relief available under any of the PTCEs listed above or another applicable exemption. In addition, any purchaser or holder of the Notes or any interest in the Notes which is a non-ERISA arrangement will be deemed to have represented by its purchase and holding of the Notes that its purchase and holding will not violate the provisions of any similar law.

---

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with “plan assets” of any plan, plan asset entity or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

**SUPPLEMENTAL PLAN OF DISTRIBUTION**

MLPF&S has advised ML&Co. that it proposes initially to offer all or part of the Notes directly to the public on a fixed price basis at the offering price set forth above. After the initial public offering, the public offering price may be changed. The obligations of MLPF&S are subject to certain conditions and it is committed to take and pay for all of the Notes if any are taken.



**Merrill Lynch & Co., Inc.**

Medium-Term Notes, Series C

**Protected Growth<sup>SM</sup> Notes Linked to the Performance of the Russell 2000<sup>®</sup> Index  
due November , 2011  
(the "Notes")  
\$1,000 principal amount per Note**

---

PRICING SUPPLEMENT

---

**Merrill Lynch & Co.**

November , 2004

"Protected Growth" is a service mark of ML&Co.

---