MEYERSON IVAN D

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if no longer

Section 16.

Form 4 or

obligations

Form 5

subject to

Form 4

January 24, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Stock

(Print or Type Responses)

1. Name and A MEYERSO	Address of Reporting I N IVAN D	Symbol	er Name and Ticker or Trading ESSON CORP [MCK]	5. Relationship of Reporting Person(s) to Issuer			
(Last) ONE POST	, , , , ,		of Earliest Transaction /Day/Year) 2005	(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) EVP, Gen. Counsel & Secretary			
SAN FRAN	(Street) ICISCO, CA 9410	Filed(Mo	nendment, Date Original onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tak	ble I - Non-Derivative Securities	cquired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 3, 4 and 5)	D) Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	01/20/2005		M 20,000 A \$ 17	120 559 D			
Common Stock				14,613 I By Trustee of PSIP			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
Employee				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to	\$ 17.5	01/20/2005		M	20,000 (1)	01/25/1999	01/25/2005	Common Stock	20,000

Reporting Owners

Panarting Owner Name /	Adduses	Relationships

Director 10% Owner Officer Other

MEYERSON IVAN D ONE POST STREET SAN FRANCISCO, CA 94104

EVP, Gen. Counsel & Secretary

Signatures

Buy)

Kristina A. Veaco, Attorney-in Fact 01/24/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise of options due to expire January 25, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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