MERCK & CO INC
Form 424B3
March 12, 2004
Pricing Supplement No. 8
Dated March 10, 2004
(to Prospectus dated November 28, 2001
and Prospectus Supplement
dated December 5, 2001)

Merck & Co., Inc.
Medium-Term Notes, Series E
Floating Rate Notes

Underwriter and Principal Amount:	Morgan Stanley & Co. Incorporated	$25,000,000
Trade Date:	March 10, 2004	
Settlement Date (Original Issue Date):	March 15, 2004	
Stated Maturity:	February 12, 2044	
Interest Rate Basis:	3-month LIBOR	
Spread:	Minus 45 basis points	
Initial Interest Rate:	3-month LIBOR, determined as if the original issue date were an interest reset date, minus the spread	
Interest Reset Dates:	Quarterly, on the 12th day of each February, May, August and November, commencing May 12, 2004	
Interest Payment Dates:	February 12, May 12, August 12 and November 12 of each year, commencing May 12, 2004	
Issue Price:	100.00% of the principal amount, plus accrued interest from February 12, 2004	
Underwriter s Discount:	1.00% of the principal amount	
Net Proceeds to Merck:	99.00% of the principal amount, plus accrued interest from February 12, 2004	
Calculation Agent:	U.S. Bank Trust National Association	
CUSIP:	58933NAY5	

Optional Repayment Dates: The notes will be repayable at the option of the holder on at least 30 day notice on the following optional repayment dates and at the following repayment prices:

Optional Repayment Date	**Repayment Price**

February 12, 2005	98.00%
February 12, 2006	98.00%
February 12, 2007	98.00%
February 12, 2008	98.00%
February 12, 2009	98.00%
February 12, 2010	99.00%
February 12, 2011	99.00%
February 12, 2012	99.00%
February 12, 2013	99.00%
February 12, 2014	99.00%
February 12, 2015 and each third anniversary thereafter to maturity	100.00%

Optional Redemption:

The notes may be redeemed at any time, at the option of Merck, in whole or in part, in amounts of $1,000 or any multiple of $1,000, at the following redemption prices, if redeemed during the following 12-month periods:

Redemption Period	**Redemption Price**
February 12, 2034 through February 11, 2035	105.00%
February 12, 2035 through February 11, 2036	104.50%
February 12, 2036 through February 11, 2037	104.00%
February 12, 2037 through February 11, 2038	103.50%
February 12, 2038 through February 11, 2039	103.00%
February 12, 2039 through February 11, 2040	102.50%
February 12, 2040 through February 11, 2041	102.00%
February 12, 2041 through February 11, 2042	101.50%
February 12, 2042 through February 11, 2043	101.00%
February 12, 2043 through February 11, 2044	100.50%

On February 9, 2004, we issued $25,000,000 aggregate principal amount of our floating rate notes due February 12, 2044. The notes offered hereby and our outstanding floating rate notes due February 12, 2044 will have the same terms, will trade as a single class of freely tradable notes and will form a single series and class for all purposes under the indenture. The total aggregate principal amount outstanding of our floating rate notes due February 12, 2044 will be $50,000,000.

Notes Used as Qualified Replacement Property:

Prospective investors seeking to treat the notes as qualified replacement property for purposes of Section 1042 of the Internal Revenue Code of 1986, as amended (the Code), should be aware that Section 1042 requires the issuer to meet certain requirements in order for the notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation that did not, for the taxable year preceding the taxable year in which such security was purchased, have passive investment income in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the Passive Income Test). A corporation will be considered an operating corporation if at the time the securities are purchased or before the end of the replacement period, as defined in Section 1042 of the Code, more than 50 percent of its assets are used in the active conduct of a trade or business. For these purposes, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation (the Affiliated Group) for the purposes of computing the amount of passive investment income for purposes of Section 1042. Merck believes that it is an operating corporation and that less than 25 percent of its Affiliated Group s gross receipts is passive investment income for the taxable year ending December 31, 2003. In making this determination, Merck has made certain assumptions and used procedures which it believes are reasonable. However, the calculation and characterization of certain types of income (as active or passive investment income) in certain of the Affiliated Group s finance and insurance companies is not entirely clear as there are no Treasury regulations or rulings promulgated by the Internal Revenue Service (the IRS) that explain the calculation and characterization of such income in circumstances similar to those of Merck s Affiliated Group. Even if such categories of income were treated as passive investment income, Merck believes that the Affiliated Group s passive investment income did not exceed more than 25 percent of the Affiliated Group s gross receipts for the taxable year ending December 31, 2003. No assurance can be given as to whether Merck will continue to meet the Passive Income Test. It is, in addition, possible that the IRS may disagree with the manner in which Merck has calculated the Affiliated Group s gross receipts (including the characterization thereof) and passive investment income and the conclusions reached herein. Investors that treat the notes as qualified replacement property are subject to special rules regarding their basis and holding period in the notes. Investors should consult their own tax advisors about the operation of the rules relating to qualified replacement property in their particular circumstances.

MORGAN STANLEY