

**United States Securities and Exchange Commission  
Washington, D.C. 20549**

**Statement of Changes in Beneficial Ownership**

**FORM 4**

**OMB APPROVAL**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
(Print or Type Responses)

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 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Expires: September 30, 1998  
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Hours Per Response . . . 0.5

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
James, B. Michael			Merrill Corporation (MRL)			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year 11/1999	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
225 Varick, 12th Floor					<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
(Street)			5. If Amendment, Date of Original (Month/Year)	President, Financial Document Services		
New York, NY 10014				7. Individual or Joint/Group Filing (Check Applicable Line)		
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person			
			<input type="checkbox"/> Form filed by More than One Reporting Person			

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount (A) or (D)	Price				
Common Stock	11-23-99	U		53,500	D	\$22.00	0	D	

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

\* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

(Over)  
SEC 1474 (7-96)

**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)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)	
				(A)	(D)	Date Exercisable	Expiration Date
Employee Stock Option (Right to Buy)	\$ 8.125	11-23-99	D		22,000		4-10-2002
Employee Stock Option (Right to Buy)	\$ 8.125	11-23-99	D		11,000		4-10-2002
Employee Stock Option (Right to Buy)	\$ 8.125	11-23-99	D		27,500		3-25-2003
Employee Stock Option (Right to Buy)	\$ 11.6875	11-23-99	D		16,000		4-23-2002
Employee Stock Option (Right to Buy)	\$ 21.375	11-23-99	D		16,000		5-28-2003

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	22,000	\$ 13.875	0	D	
Common Stock	11,000	\$ 13.875	0	D	
Common Stock	27,500	\$ 13.875	0	D	
Common Stock	16,000	\$10.3125	0	D	
Common Stock	16,000	\$ 0.625	0	D	

Explanation of Responses:

(1) Adjusted to reflect a 2-for-1 stock split in the form of a 100% stock dividend October 15, 1997.

/s/ B. Michael James 12-10-99  
 \*\*Signature of Reporting Person Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.