

**Merrill Lynch** Investment Managers**Fax**

Attention	Company Announcements
Company	ASX
Fax number	1300 300 021
From	Jo Luppino, Law And Compliance
Date	20 February 2003
cc	
Number of pages inc. cover sheet	8
Subject	Form 604 notice of change of interests of substantial holder

Please find attached Form 604 notice of change of interests of substantial holder under section 671B of the Corporations Law relating to our group holding in Aristocrat Leisure Limited.

Please call me if you have any queries regarding the notice.

Regards

Should this fax reach you incomplete or unreadable, please contact our office switchboard immediately.
Confidential information - Privileged information may be contained in this fax and is intended only for the use of the addressee.
If you are not the addressee, please do not copy or deliver this to anyone else.
If you receive this fax by mistake, please telephone sender. Thank you.

Merrill Lynch Investment Managers

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Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Aristocrat Leisure Ltd

ACN/ARSN N/A

1. Details of Substantial Holder (1)

Name Merrill Lynch Investment Managers Limited (Merrills)

ACN/ARSN (if applicable) 006 165 975

There was a change in the interests of the substantial holder on 17 / 02 / 2003

The previous notice was given to the company on 16 / 01 / 2003

The previous notice was dated 15 / 01 / 2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required and when now required to give a substantial holding notice to the company or scheme are as follows.

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
NPV	28,413,628	6.23%	33,019,057	7.24%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
SEE APPENDIX					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) or, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch Investment Managers Limited	Discretionary Interest

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merrill Lynch Investment Managers Limited	33 King William Street, London, England EC4R 9AS

Signature

print name JAMES STRATFORD

capacity __COMPLIANCE OFFICER

Sign here

date 19 FEBRUARY 2003



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporation Law
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Aristocrat Leisure (ALL)				
Date	Transaction	Consideration	Units	Balance
			brought forward	28,413,628
17-Jan-03	Sale of Ord Shares	2,240	-500	28,413,128
21-Jan-03	Sale of Ord Shares	5,132	-5,128	28,408,000
21-Jan-03	Sale of Ord Shares	285,490	-65,933	28,342,067
21-Jan-03	Sale of Ord Shares	575,614	-575,610	27,766,457
22-Jan-03	Sale of Ord Shares	20,017	-4,672	27,761,785
22-Jan-03	Sale of Ord Shares	257,357	-60,067	27,701,718
22-Jan-03	Sale of Ord Shares	2,246,749	-524,390	27,177,328
23-Jan-03	Pur of Ord Shares	24,354	5,400	27,182,728
23-Jan-03	Pur of Ord Shares	30,217	6,700	27,189,428
23-Jan-03	Pur of Ord Shares	30,217	6,700	27,196,128
23-Jan-03	Pur of Ord Shares	36,531	8,100	27,204,228
23-Jan-03	Pur of Ord Shares	68,552	15,200	27,219,428
23-Jan-03	Sale of Ord Shares	2,290	-518	27,218,910
23-Jan-03	Sale of Ord Shares	69,454	-15,400	27,203,510
23-Jan-03	Sale of Ord Shares	120,417	-26,700	27,176,810
30-Jan-03	Pur of Ord Shares	80,456	17,800	27,194,610
30-Jan-03	Pur of Ord Shares	97,180	21,500	27,216,110
30-Jan-03	Sale of Ord Shares	177,636	-39,300	27,176,810
31-Jan-03	Pur of Ord Shares	109,651	24,259	27,201,069
31-Jan-03	Discretionary Change	0	-72,000	27,129,069
04-Feb-03	Pur of Ord Shares	30,260	6,800	27,135,869
04-Feb-03	Pur of Ord Shares	30,705	6,900	27,142,769
04-Feb-03	Pur of Ord Shares	30,705	6,900	27,149,669
04-Feb-03	Pur of Ord Shares	42,275	9,500	27,159,169
04-Feb-03	Pur of Ord Shares	89,890	20,200	27,179,369
04-Feb-03	Sale of Ord Shares	223,835	-50,300	27,129,069
07-Feb-03	Pur of Ord Shares	3,510	1,500	27,130,569
07-Feb-03	Pur of Ord Shares	4,212	1,800	27,132,369
07-Feb-03	Pur of Ord Shares	4,680	2,000	27,134,369
07-Feb-03	Pur of Ord Shares	7,020	3,000	27,137,369
07-Feb-03	Pur of Ord Shares	7,956	3,400	27,140,769
07-Feb-03	Pur of Ord Shares	9,594	4,100	27,144,869
07-Feb-03	Pur of Ord Shares	10,764	4,600	27,149,469
07-Feb-03	Pur of Ord Shares	11,232	4,800	27,154,269
07-Feb-03	Pur of Ord Shares	11,700	5,000	27,159,269
07-Feb-03	Pur of Ord Shares	15,678	6,700	27,165,969
07-Feb-03	Pur of Ord Shares	17,082	7,300	27,173,269
07-Feb-03	Pur of Ord Shares	24,570	10,500	27,183,769
07-Feb-03	Pur of Ord Shares	25,506	10,900	27,194,669
07-Feb-03	Pur of Ord Shares	31,824	13,600	27,208,269
07-Feb-03	Pur of Ord Shares	34,632	14,800	27,223,069
07-Feb-03	Pur of Ord Shares	35,334	15,100	27,238,169
07-Feb-03	Pur of Ord Shares	43,056	18,400	27,256,569
07-Feb-03	Pur of Ord Shares	43,290	18,500	27,275,069
07-Feb-03	Pur of Ord Shares	73,710	31,500	27,306,569
07-Feb-03	Pur of Ord Shares	97,344	41,600	27,348,169
07-Feb-03	Pur of Ord Shares	101,088	43,200	27,391,369
07-Feb-03	Pur of Ord Shares	106,002	45,300	27,436,669
07-Feb-03	Pur of Ord Shares	139,464	59,600	27,496,269
07-Feb-03	Pur of Ord Shares	156,078	66,700	27,562,969
07-Feb-03	Pur of Ord Shares	243,828	104,200	27,667,169
07-Feb-03	Pur of Ord Shares	324,558	138,700	27,805,869
07-Feb-03	Pur of Ord Shares	756,288	323,200	28,129,069
10-Feb-03	Pur of Ord Shares	687	300	28,129,369
10-Feb-03	Pur of Ord Shares	916	400	28,129,769
10-Feb-03	Pur of Ord Shares	916	400	28,130,169
10-Feb-03	Pur of Ord Shares	1,374	600	28,130,769
10-Feb-03	Pur of Ord Shares	1,603	700	28,131,469
10-Feb-03	Pur of Ord Shares	1,832	800	28,132,269

Aristocrat Leisure (ALL)				
Date	Transaction	Consideration	Units	Balance
10-Feb-03	Pur of Ord Shares	2,061	900	28,133,169
10-Feb-03	Pur of Ord Shares	2,290	1,000	28,134,169
10-Feb-03	Pur of Ord Shares	2,290	1,000	28,135,169
10-Feb-03	Pur of Ord Shares	2,977	1,300	28,136,469
10-Feb-03	Pur of Ord Shares	3,435	1,500	28,137,969
10-Feb-03	Pur of Ord Shares	4,809	2,100	28,140,069
10-Feb-03	Pur of Ord Shares	5,038	2,200	28,142,269
10-Feb-03	Pur of Ord Shares	6,183	2,700	28,144,969
10-Feb-03	Pur of Ord Shares	6,870	3,000	28,147,969
10-Feb-03	Pur of Ord Shares	6,870	3,000	28,150,969
10-Feb-03	Pur of Ord Shares	8,473	3,700	28,154,669
10-Feb-03	Pur of Ord Shares	8,473	3,700	28,158,369
10-Feb-03	Pur of Ord Shares	14,427	6,300	28,164,669
10-Feb-03	Pur of Ord Shares	19,007	8,300	28,172,969
10-Feb-03	Pur of Ord Shares	19,694	8,600	28,181,569
10-Feb-03	Pur of Ord Shares	20,839	9,100	28,190,669
10-Feb-03	Pur of Ord Shares	27,251	11,900	28,202,569
10-Feb-03	Pur of Ord Shares	30,457	13,300	28,215,869
10-Feb-03	Pur of Ord Shares	47,632	20,800	28,236,669
10-Feb-03	Pur of Ord Shares	63,433	27,700	28,264,369
10-Feb-03	Pur of Ord Shares	148,163	64,700	28,329,069
12-Feb-03	Pur of Ord Shares	2,745	1,500	28,330,569
12-Feb-03	Pur of Ord Shares	3,294	1,800	28,332,369
12-Feb-03	Pur of Ord Shares	3,660	2,000	28,334,369
12-Feb-03	Pur of Ord Shares	5,490	3,000	28,337,369
12-Feb-03	Pur of Ord Shares	5,490	3,000	28,340,369
12-Feb-03	Pur of Ord Shares	6,222	3,400	28,343,769
12-Feb-03	Pur of Ord Shares	6,771	3,700	28,347,469
12-Feb-03	Pur of Ord Shares	7,503	4,100	28,351,569
12-Feb-03	Pur of Ord Shares	7,503	4,100	28,355,669
12-Feb-03	Pur of Ord Shares	8,418	4,600	28,360,269
12-Feb-03	Pur of Ord Shares	8,784	4,800	28,365,069
12-Feb-03	Pur of Ord Shares	9,150	5,000	28,370,069
12-Feb-03	Pur of Ord Shares	10,797	5,900	28,375,969
12-Feb-03	Pur of Ord Shares	12,261	6,700	28,382,669
12-Feb-03	Pur of Ord Shares	12,261	6,700	28,389,369
12-Feb-03	Pur of Ord Shares	13,176	7,200	28,396,569
12-Feb-03	Pur of Ord Shares	15,189	8,300	28,404,869
12-Feb-03	Pur of Ord Shares	17,019	9,300	28,414,169
12-Feb-03	Pur of Ord Shares	17,568	9,600	28,423,769
12-Feb-03	Pur of Ord Shares	18,117	9,900	28,433,669
12-Feb-03	Pur of Ord Shares	19,032	10,400	28,444,069
12-Feb-03	Pur of Ord Shares	19,947	10,900	28,454,969
12-Feb-03	Pur of Ord Shares	24,522	13,400	28,468,369
12-Feb-03	Pur of Ord Shares	24,888	13,600	28,481,969
12-Feb-03	Pur of Ord Shares	26,535	14,500	28,496,469
12-Feb-03	Pur of Ord Shares	27,084	14,800	28,511,269
12-Feb-03	Pur of Ord Shares	27,633	15,100	28,526,369
12-Feb-03	Pur of Ord Shares	33,672	18,400	28,544,769
12-Feb-03	Pur of Ord Shares	33,855	18,500	28,563,269
12-Feb-03	Pur of Ord Shares	38,247	20,900	28,584,169
12-Feb-03	Pur of Ord Shares	39,894	21,800	28,605,969
12-Feb-03	Pur of Ord Shares	49,959	27,300	28,633,269
12-Feb-03	Pur of Ord Shares	53,985	29,500	28,662,769
12-Feb-03	Pur of Ord Shares	55,266	30,200	28,692,969
12-Feb-03	Pur of Ord Shares	57,645	31,500	28,724,469
12-Feb-03	Pur of Ord Shares	67,344	36,800	28,761,269
12-Feb-03	Pur of Ord Shares	67,527	36,900	28,798,169
12-Feb-03	Pur of Ord Shares	76,128	41,600	28,839,769
12-Feb-03	Pur of Ord Shares	79,056	43,200	28,882,969

Aristocrat Leisure (ALL)				
Date	Transaction	Consideration	Units	Balance
12-Feb-03	Pur of Ord Shares	82,899	45,300	28,928,269
12-Feb-03	Pur of Ord Shares	109,068	59,600	28,987,869
12-Feb-03	Pur of Ord Shares	115,473	63,100	29,050,969
12-Feb-03	Pur of Ord Shares	122,061	66,700	29,117,669
12-Feb-03	Pur of Ord Shares	152,439	83,300	29,200,969
12-Feb-03	Pur of Ord Shares	158,112	86,400	29,287,369
12-Feb-03	Pur of Ord Shares	165,615	90,500	29,377,869
12-Feb-03	Pur of Ord Shares	190,686	104,200	29,482,069
12-Feb-03	Pur of Ord Shares	218,319	119,300	29,601,369
12-Feb-03	Pur of Ord Shares	244,122	133,400	29,734,769
12-Feb-03	Pur of Ord Shares	253,821	138,700	29,873,469
12-Feb-03	Pur of Ord Shares	381,372	208,400	30,081,869
12-Feb-03	Pur of Ord Shares	507,825	277,500	30,359,369
12-Feb-03	Pur of Ord Shares	591,822	323,400	30,682,769
12-Feb-03	Pur of Ord Shares	1,182,729	646,300	31,329,069
12-Feb-03	Sale of Ord Shares	1,592	-812	31,328,257
13-Jan-03	Transfer	251,700	-251,700	31,076,557
13-Feb-03	Pur of Ord Shares	2,196	1,200	31,077,757
13-Feb-03	Pur of Ord Shares	2,745	1,500	31,079,257
13-Feb-03	Pur of Ord Shares	2,928	1,600	31,080,857
13-Feb-03	Pur of Ord Shares	4,392	2,400	31,083,257
13-Feb-03	Pur of Ord Shares	4,941	2,700	31,085,957
13-Feb-03	Pur of Ord Shares	6,039	3,300	31,089,257
13-Feb-03	Pur of Ord Shares	6,771	3,700	31,092,957
13-Feb-03	Pur of Ord Shares	7,137	3,900	31,096,857
13-Feb-03	Pur of Ord Shares	7,320	4,000	31,100,857
13-Feb-03	Pur of Ord Shares	9,699	5,300	31,106,157
13-Feb-03	Pur of Ord Shares	10,614	5,800	31,111,957
13-Feb-03	Pur of Ord Shares	15,372	8,400	31,120,357
13-Feb-03	Pur of Ord Shares	15,921	8,700	31,129,057
13-Feb-03	Pur of Ord Shares	19,947	10,900	31,139,957
13-Feb-03	Pur of Ord Shares	21,594	11,800	31,151,757
13-Feb-03	Pur of Ord Shares	22,143	12,100	31,163,857
13-Feb-03	Pur of Ord Shares	26,901	14,700	31,178,557
13-Feb-03	Pur of Ord Shares	27,084	14,800	31,193,357
13-Feb-03	Pur of Ord Shares	26,820	14,900	31,208,257
13-Feb-03	Pur of Ord Shares	33,300	18,500	31,226,757
13-Feb-03	Pur of Ord Shares	46,116	25,200	31,251,957
13-Feb-03	Pur of Ord Shares	60,939	33,300	31,285,257
13-Feb-03	Pur of Ord Shares	63,135	34,500	31,319,757
13-Feb-03	Pur of Ord Shares	66,246	36,200	31,355,957
13-Feb-03	Pur of Ord Shares	87,291	47,700	31,403,657
13-Feb-03	Pur of Ord Shares	97,539	53,300	31,456,957
13-Feb-03	Pur of Ord Shares	152,622	83,400	31,540,357
13-Feb-03	Pur of Ord Shares	203,130	111,000	31,651,357
13-Feb-03	Pur of Ord Shares	473,238	258,600	31,909,957
13-Feb-03	Sale of Ord Shares	60,120	-33,400	31,876,557
14-Feb-03	Sale of Ord Shares	13,200	-7,500	31,869,057
17-Feb-03	Pur of Ord Shares	3,264	1,700	31,870,757
17-Feb-03	Pur of Ord Shares	3,840	2,000	31,872,757
17-Feb-03	Pur of Ord Shares	4,416	2,300	31,875,057
17-Feb-03	Pur of Ord Shares	6,336	3,300	31,878,357
17-Feb-03	Pur of Ord Shares	7,296	3,800	31,882,157
17-Feb-03	Pur of Ord Shares	9,024	4,700	31,886,857
17-Feb-03	Pur of Ord Shares	9,984	5,200	31,892,057
17-Feb-03	Pur of Ord Shares	10,560	5,500	31,897,557
17-Feb-03	Pur of Ord Shares	10,752	5,600	31,903,157
17-Feb-03	Pur of Ord Shares	14,592	7,600	31,910,757
17-Feb-03	Pur of Ord Shares	15,744	8,200	31,918,957
17-Feb-03	Pur of Ord Shares	22,848	11,900	31,930,857

Aristocrat Leisure (ALL)				
Date	Transaction	Consideration	Units	Balance
17-Feb-03	Pur of Ord Shares	24,000	12,500	31,943,357
17-Feb-03	Pur of Ord Shares	29,952	15,600	31,958,957
17-Feb-03	Pur of Ord Shares	32,448	16,900	31,975,857
17-Feb-03	Pur of Ord Shares	33,024	17,200	31,993,057
17-Feb-03	Pur of Ord Shares	40,320	21,000	32,014,057
17-Feb-03	Pur of Ord Shares	41,472	21,600	32,035,657
17-Feb-03	Pur of Ord Shares	69,312	36,100	32,071,757
17-Feb-03	Pur of Ord Shares	91,584	47,700	32,119,457
17-Feb-03	Pur of Ord Shares	95,040	49,500	32,168,957
17-Feb-03	Pur of Ord Shares	100,032	52,100	32,221,057
17-Feb-03	Pur of Ord Shares	131,712	68,600	32,289,657
17-Feb-03	Pur of Ord Shares	147,456	76,800	32,366,457
17-Feb-03	Pur of Ord Shares	230,400	120,000	32,486,457
17-Feb-03	Pur of Ord Shares	303,744	158,200	32,644,657
17-Feb-03	Pur of Ord Shares	718,848	374,400	33,019,057