

FORM 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme JB HI FI LIMITEDACN/ARSN 093 220 136**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 17/01/2008The previous notice was given to the company on 10/01/2008The previous notice was dated 19/12/2007**2. Changes in relevant interests**

Particular of each change in the nature of a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Stock borrow and Loan, Collateral	Appendix 1	Ordinary Shares	108,544	108,544
Appendix 1	BlackRock Group	Market Transactions	Appendix 1	Ordinary Shares	-324,185	-324,185

3. Changes in associations

The persons who have become associates (3) of ceased to be associates of or have changed the nature of their association (7) 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 & Co Inc.	Ultimate Holding Company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co.
BlackRock Group	Associate of Merrill Lynch & Co.

4. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name James Indge capacity Attorney-in-fact

sign here  date 24.01.08.

Transaction History**Appendix 1**

Period: 20 Dec 2007 and 17 Jan 2008

JB Hi Fi Ltd (ISIN: AU000000JBH7 / SEDOL: 6702623)

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
Merrill Lynch International - Stock Borrowed				
19/12/2007	Return of Previous Borrow	575300.5	14.76	-38977
31/12/2007	Return of Previous Borrow	102245.7578	15.52	-6588
3/01/2008	Borrow	501126.125	10.44013	48000
3/01/2008	Borrow	566400	11.8	48000
8/01/2008	Borrow	1320804	13.68	96550
8/01/2008	Borrow	1320804	13.68	96550
9/01/2008	Borrow	1320804	13.68	96550
9/01/2008	Borrow	1320804	13.68	96550
10/01/2008	Return of Previous Borrow	52267.5	15.15	-3450
10/01/2008	Return	1273608	13.68	-93100
11/01/2008	Return	1320804	13.68	-96550
11/01/2008	Return	1320804	13.68	-96550
14/01/2008	Borrow	1135536	12	94628
15/01/2008	Return	47196	13.68	-3450
15/01/2008	Return	1320804	13.68	-96550
15/01/2008	Borrow	1368000	13.68	100000
15/01/2008	Return	1368000	13.68	-100000
Merrill Lynch International - Stock lent				
19/12/2007	Return of Previous Loan	600245.8125	15.4	38977
19/12/2007	Loan	40687.92188	16.38	-2484
20/12/2007	Return of Previous Loan	3453434.25	14.6685	235432
20/12/2007	Return of Previous Loan	107417.4297	14.6685	7323
20/12/2007	Loan	3976327	16.38	-242755
21/12/2007	Return of Previous Loan	5025.720215	16.212	310
24/12/2007	Loan	42966	15.4	-2790
24/12/2007	Loan	212645.1563	16.38	-12982
24/12/2007	Loan	89656.67188	13.60909	-6588
27/12/2007	Return	42966	15.4	2790
27/12/2007	Loan	210349.4844	16.1175	-13051
28/12/2007	Return of Previous Loan	682.8800049	15.52	44
31/12/2007	Return of Previous Loan	101125.7969	15.35	6588
31/12/2007	Loan	15175.75977	15.90751	-954
31/12/2007	Return	89656.67188	13.60909	6588
2/01/2008	Return of Previous Loan	150325.875	15.9075	9450
2/01/2008	Return	3976327	16.38	242755
2/01/2008	Return	40687.92188	16.38	2484
2/01/2008	Return	212645.1563	16.38	12982
2/01/2008	Loan	4161877	16.1175	-258221
2/01/2008	Loan	1151.300049	14.95195	-77
2/01/2008	Return of Previous Loan	682.8800049	15.52	44
3/01/2008	Return	210349.4844	16.1175	13051
3/01/2008	Return	4161877	16.1175	258221
3/01/2008	Loan	566400	11.8	-48000
3/01/2008	Loan	4315259.5	15.9075	-271272
3/01/2008	Loan	18910.99609	14.63699	-1292
3/01/2008	Return	1151.300049	14.95195	77

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
7/01/2008	Return	15175.75977	15.90751	954
7/01/2008	Return	4315259.5	15.9075	271272
7/01/2008	Loan	3984572	14.637	-272226
7/01/2008	Loan	6406.341797	14.364	-446
8/01/2008	Loan	1276391	13.22	-96550
9/01/2008	Return	18910.99609	14.63699	1292
9/01/2008	Return	3984572	14.637	272226
9/01/2008	Loan	3928812.5	14.364	-273518
9/01/2008	Loan	1276391	13.22	-96550
10/01/2008	Return of Previous Loan	45609	13.22	3450
10/01/2008	Loan	1115317.5	11.15318	-100000
10/01/2008	Return	1230782	13.22	93100
10/01/2008	Loan	81783.55469	13.335	-6133
11/01/2008	Return	6406.341797	14.364	446
11/01/2008	Return	3928812.5	14.364	273518
11/01/2008	Loan	3653310	13.335	-273964
14/01/2008	Return	1115317.5	11.15318	100000
15/01/2008	Return of Previous Loan	122156.1563	12.81	9536
15/01/2008	Return	45609	13.22	3450
15/01/2008	Return	1276391	13.22	96550
15/01/2008	Loan	251259.3125	13.22	-19006
15/01/2008	Loan	189988.2656	12.39	-15334
15/01/2008	Loan	1237000	12.37	-100000
15/01/2008	Return	1237000	12.37	100000
16/01/2008	Return	81783.55469	13.335	6133
16/01/2008	Return	3653310	13.335	273964
16/01/2008	Return	251259.3125	13.22	19006
16/01/2008	Loan	105524.2969	12.7	-8309
16/01/2008	Loan	3470401.75	12.39	-280097
16/01/2008	Loan	21213.35938	12.81	-1656
17/01/2008	Return	105524.2969	12.7	8309
18/01/2008	Loan	168665.0625	12.39	-13613

Merrill Lynch International - Stock Collateral

19/12/2007	Return of Previous C.Receive	0	0	-17317
19/12/2007	Collateral Receive	113898.3984	15.4	7396
19/12/2007	Collateral Deliver	0	0	-55000
20/12/2007	Return of Previous C.Receive	0	0	-4176
20/12/2007	Return of Previous C.Receive	0	0	-7100
20/12/2007	Return of Previous C.Receive	819466.25	13.97	-58659
20/12/2007	Return of Previous C.Receive	61132.71875	13.97	-4376
20/12/2007	Collateral Receive	970739	15.4	63035
20/12/2007	Collateral Receive	185619.6875	15.44	12022
24/12/2007	RETURN	113898.3984	15.4	-7396
24/12/2007	RETURN	970739	15.4	-63035
24/12/2007	Collateral Receive	1087454.625	15.44	70431
24/12/2007	Collateral Deliver	0	0	-342000
27/12/2007	RETURN	185619.6875	15.44	-12022
27/12/2007	RETURN	1087454.625	15.44	-70431
27/12/2007	Collateral Receive	1149394.875	13.94	82453
2/01/2008	Return of Previous C.Receive	0	0	-1223
2/01/2008	Collateral Receive	6356.640137	13.94	456

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
3/01/2008	Collateral Receive	0	0	8223
4/01/2008	Collateral Receive	33232.96094	13.94	2384
4/01/2008	RETURN	0	0	-8223
7/01/2008	Collateral Receive	198907.0781	13.6612	14560
8/01/2008	Collateral Receive	0	0	6618
9/01/2008	Return of Previous C.Receive	2666373.5	13.94	-191275
9/01/2008	RETURN	1149394.875	13.94	-82453
9/01/2008	RETURN	6356.640137	13.94	-456
9/01/2008	RETURN	33232.96094	13.94	-2384
9/01/2008	Collateral Receive	1001076.625	11.8	84837
9/01/2008	Collateral Receive	2262425.75	11.8	191731
9/01/2008	Collateral Receive	8712.200195	12.7	686
10/01/2008	RETURN	0	0	-3611
11/01/2008	Collateral Receive	220510.0938	12.7	17363
14/01/2008	Collateral Receive	222247.4063	12.2	18217
14/01/2008	RETURN	690800	12.56	55000
14/01/2008	Collateral Deliver	1135536	12	-94628
16/01/2008	RETURN	8712.200195	12.7	-686
16/01/2008	RETURN	220510.0938	12.7	-17363
16/01/2008	Collateral Receive	220197.7969	12.2	18049
16/01/2008	Return of Previous C.Deliver	23814.40039	12.2	1952
17/01/2008	RETURN	222247.4063	12.2	-18217
17/01/2008	RETURN	220197.7969	12.2	-18049
17/01/2008	Collateral Receive	427938.8125	11.8	36266
17/01/2008	Collateral Receive	63110.25391	12.1226	5206

Blackrock Inc - Discretionary Funds Management

21/12/2007	Buy	42070.21	2758
24/12/2007	Sell	978.06	-64
27/12/2007	Sell	349.27	-23
28/12/2007	Buy	7039.85	458
4/01/2008	Buy	30.39	2
7/01/2008	Sell	2498.41	-173
8/01/2008	Pur of Ord Shares	26754	1950
8/01/2008	Pur of Ord Shares	72030	5250
8/01/2008	Pur of Ord Shares	76832	5600
8/01/2008	Pur of Ord Shares	117306	8550
8/01/2008	Pur of Ord Shares	148862	10850
8/01/2008	Pur of Ord Shares	246274	17950
8/01/2008	Pur of Ord Shares	409542	29850
9/01/2008	Buy	96	7
9/01/2008	Pur of Ord Shares	118078	8600
9/01/2008	Pur of Ord Shares	316476.5	23050
9/01/2008	Pur of Ord Shares	335698.5	24450
9/01/2008	Pur of Ord Shares	512815.5	37350
9/01/2008	Pur of Ord Shares	651488.5	47450
9/01/2008	Pur of Ord Shares	1077805	78500
9/01/2008	Pur of Ord Shares	1793138	130600
10/01/2008	Buy	365.97	28
10/01/2008	Pur of Ord Shares	36025	2750
10/01/2008	Pur of Ord Shares	95630	7300
10/01/2008	Pur of Ord Shares	101525	7750

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
10/01/2008	Pur of Ord Shares	155890		11900
10/01/2008	Pur of Ord Shares	197810		15100
10/01/2008	Pur of Ord Shares	326845		24950
10/01/2008	Pur of Ord Shares	544305		41550
11/01/2008	Pur of Ord Shares	75960		6000
11/01/2008	Sell	885111.95		-69480
15/01/2008	Buy	562.44		43
16/01/2008	Pur of Ord Shares	49120		4000
16/01/2008	Pur of Ord Shares	136308		11100
16/01/2008	Pur of Ord Shares	143676		11700
16/01/2008	Pur of Ord Shares	222268		18100
16/01/2008	Pur of Ord Shares	458044		37300
16/01/2008	Pur of Ord Shares	830128		67600
16/01/2008	Sell	2861.11		-233
17/01/2008	Pur of Ord Shares	630870		51000
17/01/2008	Sale of Ord Shares	136180		-11000
17/01/2008	Sale of Ord Shares	631380		-51000
17/01/2008	Sale of Ord Shares	1213240		-98000