

SECURITIES AND EXCHANGE COMMISSION

FORM S-6EL24

Registration statements of unit investment trusts

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FILER

MUNICIPAL INVT TR FD MON PYMT SER 540 DEFINED ASSET FDS

CIK: **892762** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
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Business Address
*MERRILL LYNCH PIERCE
FENNER & SMITH
ONE LIBERTY PLZ, 21ST FL,
165 BROADWAY
NEW YORK NY 10080*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT
OF 1933 OF SECURITIES OF UNIT INVESTMENT
TRUSTS REGISTERED ON FORM N-8B-2

A. EXACT NAME OF TRUST:

MUNICIPAL INVESTMENT TRUST FUND
MONTHLY PAYMENT SERIES-540
DEFINED ASSET FUNDS

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SMITH BARNEY SHEARSON INC.
PAINWEBBER INCORPORATED
PRUDENTIAL SECURITIES INCORPORATED
DEAN WITTER REYNOLDS INC.

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
P.O. BOX 9051
PRINCETON, N.J. 08543-9051

SMITH BARNEY SHEARSON INC.
TWO WORLD TRADE CENTER
101ST FLOOR
NEW YORK, N.Y. 10048

PAINWEBBER INCORPORATED
1285 AVE. OF THE AMERICAS
NEW YORK, N.Y. 10019

PRUDENTIAL SECURITIES
INCORPORATED
ONE SEAPORT PLAZA
199 WATER STREET
NEW YORK, N.Y. 10292

DEAN WITTER REYNOLDS
INC.
TWO WORLD TRADE CENTER--
69TH FLOOR
NEW YORK, N.Y. 10048

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

TERESA KONCICK, ESQ.
P.O BOX 9051
PRINCETON, N.J. 08543-9051

THOMAS D. HARMAN, ESQ.
388 GREENWICH STREET
NEW YORK, N.Y. 10013

LEE B. SPENCER
ONE SEAPORT PLAZA
199 WATER STREET
NEW YORK, N.Y. 10292

PHILIP BECKER
130 LIBERTY STREET--
29TH FLOOR
NEW YORK, N. Y. 10006

ROBERT E. HOLLEY
1200 HARBOR BLVD.
WEEHAWKEN, N.J. 07087

COPIES TO
PIERRE DE SAINT PHALLE, ESQ.
450 LEXINGTON AVENUE
NEW YORK, N.Y. 10017

E. TITLE AND AMOUNT OF SECURITIES BEING REGISTERED:

An indefinite number of Units of Beneficial Interest pursuant to Rule 24f-2 promulgated under the Investment Company Act of 1940, as amended.

F. PROPOSED MAXIMUM OFFERING PRICE TO THE PUBLIC OF THE SECURITIES BEING REGISTERED:

Indefinite

G. AMOUNT OF FILING FEE:

\$500 (as required by Rule 24f-2)

H. APPROXIMATE DATE OF PROPOSED SALE TO THE PUBLIC:

As soon as practicable after the acquisition and deposit of the underlying obligations.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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SUBJECT TO COMPLETION, PROSPECTUS DATED MARCH 1, 1994

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20,000 UNITS

MUNICIPAL INVESTMENT TRUST FUND
MONTHLY PAYMENT SERIES-540
DEFINED ASSET FUNDS

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A FINAL PROSPECTUS FOR A PRIOR MONTHLY PAYMENT SERIES OF MUNICIPAL INVESTMENT TRUST FUND, DEFINED ASSET FUNDS IS HEREBY INCORPORATED BY

REFERENCE AND USED AS A PRELIMINARY PROSPECTUS FOR THIS MONTHLY PAYMENT SERIES. THE NARRATIVE INFORMATION AND STRUCTURE OF THE FINAL PROSPECTUS FOR THIS SERIES WILL BE SUBSTANTIALLY THE SAME AS THAT OF THE PREVIOUS PROSPECTUS. INFORMATION WITH RESPECT TO PRICING, THE NUMBER OF UNITS, DATES AND SUMMARY INFORMATION REGARDING THE CHARACTERISTICS OF SECURITIES TO BE DEPOSITED IN THIS SERIES IS NOT NOW AVAILABLE AND WILL BE DIFFERENT FROM THAT SHOWN SINCE EACH SERIES HAS A UNIQUE PORTFOLIO. IN ADDITION, CERTAIN NON-MATERIAL CHANGES MAY BE MADE TO THE DESCRIPTIONS OF THE TRUST AGREEMENT FOR THIS SERIES TO REFLECT PROPOSED CHANGES TO THE TRUST AGREEMENT. ACCORDINGLY, THE INFORMATION CONTAINED HEREIN WITH REGARD TO THE PREVIOUS SERIES SHOULD BE CONSIDERED AS BEING INCLUDED FOR INFORMATIONAL PURPOSES ONLY. RATINGS OF THE SECURITIES IN THIS SERIES ARE EXPECTED TO BE COMPARABLE TO THOSE OF THE SECURITIES DEPOSITED IN THE PREVIOUS SERIES. HOWEVER, THE ESTIMATED CURRENT AND LONG-TERM RETURNS FOR THIS SERIES WILL DEPEND ON THE INTEREST RATES AND OFFERING SIDE EVALUATIONS OF THE SECURITIES IN THIS SERIES AND MAY VARY MATERIALLY FROM THAT OF THE PREVIOUS SERIES. INVESTORS SHOULD CONTACT ACCOUNT EXECUTIVES OF THE UNDERWRITERS WHO WILL BE INFORMED OF THE EXPECTED EFFECTIVE DATE OF THIS SERIES AND WHO WILL BE SUPPLIED WITH COMPLETE INFORMATION WITH RESPECT TO SUCH SERIES ON THE DAY OF AND IMMEDIATELY PRIOR TO THE EFFECTIVENESS OF THE REGISTRATION STATEMENT RELATING TO UNITS OF THIS SERIES.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

PART II

ADDITIONAL INFORMATION NOT INCLUDED IN THE PROSPECTUS

A. The following information relating to the Depositors is incorporated by reference to the SEC filings indicated and made a part of this Registration Statement.

SEC FILE OR
IDENTIFICATION NO.

I. Bonding Arrangements and Date of Organization of the Depositors filed pursuant to Items A and B of Part II of the Registration Statement on Form S-6 under the Securities Act of 1933:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prudential Securities Incorporated

2-52691
2-61418

Smith Barney Shearson Inc.	33-29106
Dean Witter Reynolds Inc.	2-60599
PaineWebber Incorporated	2-87965

II. Information as to Officers and Directors of the Depositors filed pursuant to Schedules A and D of Form BD under Rules 15b1-1 and 15b3-1 of the Securities Exchange Act of 1934:

Merrill Lynch, Pierce, Fenner & Smith Incorporated	8-7721
Prudential Securities Incorporated	8-12321
Smith Barney Shearson Inc.	8-8177
Dean Witter Reynolds Inc.	8-14172
PaineWebber Incorporated	8-16267

III. Charter documents of the Depositors filed as Exhibits to the Registration Statement on Form S-6 under the Securities Act of 1933 (Charter, By-Laws):

Merrill Lynch, Pierce, Fenner & Smith Incorporated	2-73866, 2-77549
Prudential Securities Incorporated	2-86941, 2-86941
Smith Barney Shearson Inc.	33-20499
Dean Witter Reynolds Inc.	2-60599, 2-86941
PaineWebber Incorporated	2-87965, 2-87965

B. The Internal Revenue Service Employer Identification Numbers of the Sponsors and Trustee are as follows:

the Sponsors and Co-Trustees are as follows:

Merrill Lynch, Pierce, Fenner & Smith Incorporated	13-5674085
Prudential Securities Incorporated	13-6134767
Smith Barney Shearson Inc.	13-1912900
Dean Witter Reynolds Inc.	94-1671384
PaineWebber Incorporated	13-2638166
The Chase Manhattan Bank, N.A.	13-2633612

II-1

Supplemented final prospectuses from the following Series of Municipal Investment Trust Fund, Defined Asset Funds (all of which are incorporated herein by reference) may be used as preliminary prospectuses for this Monthly Payment Series - 531 (Reg. No. 33-49757); Monthly Payment Series - 532 (Reg. No. 33-49953); Monthly Payment Series - 533 (Reg. No. 33-50121); Monthly Payment Series - 534 (Reg. No. 33-50493); Monthly Payment Series - 535 (Reg. No. 33-50765); Monthly Payment Series - - 536 (Reg. No. 33-51197); Monthly Payment Series - 537 (Reg. No. 33-51871).

CONTENTS OF REGISTRATION STATEMENT

THE REGISTRATION STATEMENT ON FORM S-6 COMPRISES THE FOLLOWING PAPERS AND DOCUMENTS:

The facing sheet of Form S-6.

The Cross-Reference Sheet (incorporated by reference to the Cross-Reference Sheet to the Registration Statement of Municipal Investment Trust Fund, Three Hundred Tenth Monthly Payment Series, 1933 Act File No. 2-88372).

The Prospectus.

Additional Information not included in the Prospectus (Part II).

*Consent of independent public accountants.

The following exhibits:

- 1.1 -- Form of Trust Indenture (incorporated by reference to Exhibit 1.1 to the Registration Statement of Municipal Investment Trust Fund, Monthly Payment Series-533, Defined Asset Funds, 1933 Act File No. 33-50121).
- 1.1.1 -- Form of Standard Terms and Conditions of Trust Effective October 21, 1993 (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of Municipal Investment Trust Fund, Multistate Series-48, Defined Asset Funds, 1933 Act File No. 33-50247).
- 1.2 -- Form of Master Agreement Among Underwriters (incorporated by reference to Exhibit 1.2 to the Registration Statement of The Corporate Income Fund, One Hundred Ninety-Fourth Monthly Payment Series, 1933 Act File No. 2-90925).
- 2.1 -- Form of Certificate of Beneficial Interest (included in Exhibit 1.1.1).
- *3.1 -- Opinion of counsel as to the legality of the securities being issued including their consent to the use of their names under the headings "Taxes" and "Miscellaneous-Legal Opinion" in the Prospectus.
- *4.1 -- Consent of the Evaluator.

* To be filed with Amendment to the Registration Statement.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS REGISTRATION STATEMENT OR AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED IN THE CITY OF NEW YORK AND STATE OF NEW YORK ON THE 1ST DAY OF MARCH, 1994.

Signatures appear on pages R-3, R-4, R-5, R-6 and R-7.

A majority of the members of the Board of Directors of Merrill Lynch, Pierce, Fenner & Smith Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Executive Committee of the Board of Directors of Prudential Securities Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Board of Directors of Smith Barney Shearson Inc. has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Board of Directors of Dean Witter Reynolds Inc. has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Executive Committee of the Board of Directors of PaineWebber Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

R-2

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

By the following persons, who constitute a Powers of Attorney have been

majority of the Board of Directors of
Merrill Lynch, Pierce, Fenner & Smith
Incorporated:

filed under Form SE and
the following 1933 Act
File Number: 33-43466

HERBERT M. ALLISON, JR.
BARRY S. FRIEDBERG
EDWARD L. GOLDBERG
STEPHEN L. HAMMERMAN
JEROME P. KENNEY
DAVID H. KOMANSKY
DANIEL T. NAPOLI
THOMAS H. PATRICK
JOHN L. STEFFENS
DANIEL P. TULLY
ROGER M. VASEY
ARTHUR H. ZEIKEL

By ERNEST V. FABIO
(As authorized signatory for
Merrill Lynch, Pierce, Fenner & Smith Incorporated
and Attorney-in-fact for the persons listed above)

R-3

PRUDENTIAL SECURITIES INCORPORATED
DEPOSITOR

By the following persons,
who constitute a majority of
the Executive Committee of
the Board of Directors of
Prudential Securities Incorporated:

Powers of Attorney have been
filed under Form SE and
the following 1933 Act
File Number: 33-41631

JAMES T. GAHAN
ALAN D. HOGAN
HOWARD A. KNIGHT
GEORGE A. MURRAY
LELAND B. PATON
HARDWICK SIMMONS

By RICHARD R. HOFFMANN
(As authorized signatory for
Prudential Securities Incorporated
and Attorney-in-fact for the persons listed above)

R-4

SMITH BARNEY SHEARSON INC.
DEPOSITOR

By the following persons,
who constitute a majority of
the Board of Directors of
Smith Barney Shearson Inc.:

Powers of Attorney have
been filed under the
1933 Act File
Numbers: 33-49753
and 33-51607

RONALD A. ARTINIAN
STEVEN D. BLACK
JAMES BOSCHART III
ROBERT A. CASE
ROBERT K. DIFAZIO
JAMES DIMON
ROBERT DRUSKIN
HERBERT DUNN
TONI ELLIOTT
LEWIS GLUCKSMAN
ROBERT F. GREENHILL
THOMAS GUBA
HENRY U. HARRIS
JOHN B. HOFFMAN
A. RICHARD JANIAC, JR.
ROBERT Q. JONES
ROBERT B. KANE
JEFFREY LANE
JACK H. LEHMAN III
ROBERT H. LESSIN
JOEL N. LEVY
THOMAS A. MAGUIRE, JR.
JOHN J. McATEE, JR.
HOWARD D. MARSH
JOHN F. McCANN
WILLIAM J. MILLS II
JOHN C. MORRIS
CHARLES O'CONNOR
HUGH J. O'HARE

JOSEPH J. PLUMERI II
JACK L. RIVKIN
A. GEORGE SAKS
BRUCE D. SARGENT
DON M. SHAGRIN
DAVID M. STANDRIDGE
MELVIN B. TAUB
JACQUES S. THERIOT
STEPHEN J. TREADWAY
PAUL UNDERWOOD
PHILIP M. WATERMAN

By GINA LEMON
(As authorized signatory for
Smith Barney Shearson Inc. and
Attorney-in-fact for the persons listed above)

R-5

DEAN WITTER REYNOLDS INC.
DEPOSITOR

By the following persons,
who constitute a majority of
the Board of Directors of
Dean Witter Reynolds Inc.:

Powers of Attorney have been
filed under Form SE and
the following 1933 Act
File Number: 33-17085

NANCY DONOVAN
CHARLES A. FIUMEFREDDO
JAMES F. HIGGINS
STEPHEN R. MILLER
PHILIP J. PURCELL
THOMAS C. SCHNEIDER
WILLIAM B. SMITH

By MICHAEL D. BROWNE
(As authorized signatory for
Dean Witter Reynolds Inc. and
Attorney-in-fact for the persons listed above)

R-6

PAINWEBBER INCORPORATED
DEPOSITOR

By the following persons, who
constitute a majority of the
Executive Committee of the
Board of Directors of
PaineWebber Incorporated:

Powers of Attorney have
been filed under
Form SE and the
following 1933 Act
File Number: 33-28452

JOHN A. BULT
PAUL B. GUENTHER
DONALD B. MARRON
RONALD M. SCHWARTZ
JAMES C. TREADWAY

By ROBERT E. HOLLEY
(As authorized signatory for
PaineWebber Incorporated and
Attorney-in-fact for the persons listed above)

R-7