MARSH & MCLENNAN COMPANIES, INC.

Form 4 March 18, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RAPPORT ROBERT J Issuer Symbol MARSH & MCLENNAN (Check all applicable) COMPANIES, INC. [MMC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 1166 AVENUE OF THE 02/27/2001 Vice President and Controller **AMERICAS** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10036

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) or TransactionDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)					5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	or (D)	Price	(Instr. 3 and 4)				
Common Stock	03/15/2003		M		508 (1)	A	\$ 0 (2)	18,250.2276	D			
Common Stock	03/15/2003		F		203 (1)	D	\$ 41.16	18,047.2276	D			
Common Stock	09/30/2004		P	V	521 (3)	A	\$ 38.8238 (3)	19,786.5506	D			
Common Stock	11/15/2004		P	V	87.6526 (4)	A	\$ 27.9492	19,874.2032	D			
	01/03/2005		P	V		A		20,210.8099	D			

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Common Stock			336.6067 (3)	\$ 28.1563 (3)			
Common Stock	12/31/2004	P	V 476.0278 A	\$ 0 (5)	17,523.6252	I	Stock Investment Plan (401K)

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

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code		5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
	·			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Restricted Stk. Units -SISP	<u>(6)</u>	12/31/2004		P	V	1,129.3255 (7)		<u>(2)</u>	(2)	Common Stock	1,
Restricted Stock Units	<u>(6)</u>	02/27/2001		A		1,898		(2)	(2)	Common Stock	
Restricted Stock Units	<u>(6)</u>	03/15/2003		M			508	(2)	(2)	Common Stock	
Restricted Stock Units - Bonus Deferral Plan	<u>(6)</u>	02/13/2004		P	V	137.274 (4)		(2)	<u>(2)</u>	Common Stock	
Restricted Stock Units - Bonus Deferral Plan	<u>(6)</u>	11/15/2004		P	V	268.974 <u>(4)</u>		(2)	(2)	Common Stock	
	\$ 30.505	03/16/2005		A		14,000		<u>(9)</u>	03/15/2015		

Stock
Options
(Right to buy)

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RAPPORT ROBERT J 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036

Vice President and Controller

Signatures

William J. White, Attorney-in-fact 03/18/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (3) Reflects shares acquired under the MMC Employee Stock Purchase Plan (the "Plan") at a 15% discount pursuant to the terms of the Plan.
- (5) Reflects additional shares acquired by the Stock Investment Plan (SIP) Custodian at prevailing market prices. Information reported herein is based on reporting person's Plan Statement as of December 31, 2004.
- (9) These options vest in four equal annual installments on March 16th 2006, 2007, 2008 and 2009.
- (7) Reflects additional shares acquired by the Stock Investment Supplemental Plan (SISP) Custodian at prevailing market prices. Information reported herein is based on reporting person's Plan Statement as of December 31, 2004.
- (1) Vesting and distribution to reporting person of 508 shares of Restricted Stock Units of which 203 shares were withheld by MMC to cover applicable taxes.
- (6) The security converts to MMC Common Stock on a 1-for-1 basis
- Balance adjusted to reflect 1) the over-reporting of 131.70 units on forms previously filed by reporting person and 2) the fact that 1,994 (8) restricted stock units which were previously reported in Mr. Rapport's restricted stock unit account are now reflected in his cash bonus deferral account.
- (4) Dividend proceeds credited to the reporting person's account at prevailing market prices.
- (2) Not Applicable

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