

MARSH & MCLENNAN COMPANIES INC  
 Form 4  
 January 19, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DAVIS CHARLES A

(Last) (First) (Middle)

MMC CAPITAL, INC., 20  
 HORSENECK LANE

(Street)

GREENWICH, CT 06830-6327

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 MARSH & MCLENNAN COMPANIES INC [MMC]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/17/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chairman and CEO, MMC Captial

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ 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) | 2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/17/2005                           |  | M                              |   | 4,206<br>(1)  | A  | \$ 0                                       |
| Common Stock                    | 01/17/2005                           |  | F                              |   | 1,524<br>(1)  | D  | \$ 31.81                                   |
| Common Stock - SIP              |                                      |  |                                |   |   |  | 2,142.9147 (4)                             |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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) | 4. Transaction Code (Instr. 8) | 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) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Restricted Stk. Units -SISP                  | (5)  | 09/30/2004                           |  | P                              | V 1,127.0625 (6)  | (7) (7)  | Common Stock 1,127.0625                                     |
| Restricted Stock Units                       | (5)  | 01/17/2005                           |  | M                              | 4,206   | (7) (7)  | Common Stock 4,206  |
| Restricted Stock Units - Bonus Deferral Plan | (5)  | 02/13/2004                           |  | P                              | V 238.928 (8)   | (7) (7)  | Common Stock 238.928  |
| Restricted Stock Units - Bonus Deferral Plan | (5)  | 05/14/2004                           |  | P                              | V 360.975 (8)   | (7) (7)  | Common Stock 360.975  |
| Restricted Stock Units - Bonus Deferral Plan | (5)  | 08/13/2004                           |  | P                              | V 401.018 (8)   | (7) (7)  | Common Stock 401.018  |
| Restricted Stock Units - Bonus Deferral Plan | (5)  | 11/15/2004                           |  | P                              | V 615.135 (8)   | (7) (7)  | Common Stock 615.135  |

