

MARSH & MCLENNAN COMPANIES, INC.  
 Form 4  
 May 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Morrison David J

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1166 AVENUE OF THE AMERICAS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres,CEO, Mercer Mgt.Consulting

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(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. Code	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 Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/30/2005		P V	13.6492 (1) A \$ 30.5278	70,995.7858	D	
Common Stock	05/13/2005		P V	14.5353 (1) A \$ 28.823	71,010.3211	D	
Common Stock	05/18/2005		A	17,500 (2) A \$ 0 (3)	88,510.3211	D	
Common Stock - SIP	03/31/2005		P V	0.8393 (4) A \$ 0 (4)	115.7469	I	Stock Investment Plan (401K)

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

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SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stk. Units -SISP	(5)	03/31/2005		P	V 60.2703 (6)	(3) (3)	Common Stock 60.2703
Restricted Stock Units - Bonus Deferral Plan	(5)	03/30/2005		P	V 177.121 (7)	(3) (3)	Common Stock 177.121
Restricted Stock Units - Bonus Deferral Plan	(5)	05/13/2005		P	V 190.712 (7)	(3) (3)	Common Stock 190.712

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morrison David J 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036			Pres,CEO, Mercer Mgt.Consulting	

## Signatures

Leon J. Lichter,  
Attorney-in-fact 05/20/2005

\_\_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).
- (2) Grant of restricted stock pursuant to MMC 2000 Senior Executive Incentive and Stock Award Plan.
- (5) The security converts to MMC Common Stock on a 1-for-1 basis
- (7) Reflects dividends that were acquired on shares held in reporting person's MMC Bonus Award Voluntary Deferral Plan account.
- (6) 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 March 31, 2005.
- (4) 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 March 31, 2005.
- (1) Reflects shares acquired pursuant to dividend reinvestment at prevailing market prices.
- (3) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.