

Zaffino Salvatore D
 Form 5
 February 14, 2006

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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. Name and Address of Reporting Person *
 Zaffino Salvatore D

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO, Guy Carpenter

GUY CARPENTER & COMPANY, INC., ONE MADISON AVENUE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10010

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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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 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)
(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	\$ 27.86	07/01/2005	Â	A4	22,858 ₍₁₎	Â Â (2) 03/16/2014 Common Stock 22,85
Stock Options (Right to buy)	\$ 27.86	07/01/2005	Â	A4	11,112 ₍₄₎	Â 07/01/2007 03/15/2010 Common Stock 11,11
Stock Options (Right to buy)	\$ 27.86	07/01/2005	Â	A4	27,778 ₍₅₎	Â 07/01/2007 03/20/2012 Common Stock 27,77
Stock Options (Right to buy)	\$ 27.86	07/01/2005	Â	A4	55,000 ₍₆₎	Â 07/01/2007 03/19/2013 Common Stock 55,00
Stock Options (Right to buy)	\$ 27.86	07/01/2005	Â	A4	25,926 ₍₇₎	Â 07/01/2007 03/14/2011 Common Stock 25,92

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaffino Salvatore D GUY CARPENTER & COMPANY, INC. ONE MADISON AVENUE NEW YORK, NY 10010	Â	Â	Â	Chairman and CEO, Guy Carpenter Â

Signatures

Leon J. Lichter,
Attorney-in-fact 02/14/2006

**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).

(1) On July 1, 2005, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 3/17/2004 to purchase 48,000 shares of MMC stock with an exercise price of \$46.14. In exchange, the reporting person received the option reported herein.

(7) On July 1, 2005, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 3/15/2001 to purchase 70,000 shares of MMC stock with an exercise price of \$46.10. In exchange, the reporting person received the option reported herein.

(2) 17,143.5 of these options vested will vest on July 1, 2007. The remaining 5,714.5 options will vest on March 17, 2008.

(6) On July 1, 2005, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 3/20/2003 to purchase 110,000 shares of MMC stock with an exercise price of \$42.99. In exchange, the reporting person received the option reported herein.

(4) On July 1, 2005, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 3/16/2000 to purchase 30,000 shares of MMC stock with an exercise price of \$43.625. In exchange, the reporting person received the option reported herein.

(5) On July 1, 2005, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 3/21/2002 to purchase 100,000 shares of MMC stock with an exercise price of \$56.00. In exchange, the reporting person received the option reported herein.

(3) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.