

MARSH & MCLENNAN COMPANIES, INC.

Form 4

May 20, 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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

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)
GUY CARPENTER & COMPANY,
INC., ONE MADISON AVENUE

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

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

(Street)
NEW YORK, NY 10010

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

6. Individual or Joint/Group Filing (Check
Applicable Line)
__X__ 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)	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)	
			Code	V	Amount (1)	(A) or (D)	Price	
Common Stock	03/30/2005		P	V	2,8774 (1)	A	\$ 30.5278	97,830.1451 D
Common Stock	05/13/2005		P	V	3,0642 (1)	A	\$ 28.823	99,089.2093 D
Common Stock	05/18/2005		A		14,000 (2)	A	\$ 0 (3)	113,089.2093 D
Common Stock - SIP	03/31/2005		P	V	0.9877 (4)	A	\$ 0 (4)	155.5381 I

By
401(k)

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

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(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)	8. Deemed Exercise Date (Month/Day/Year)
Restricted Stk. Units -SISP	(5)	03/31/2005		P V	5.2176 (6)	(3) (3)	Common Stock	5.2176

Reporting Owners

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

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
- (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.

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(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.

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