

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

FORM 4

**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).

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 *
RAPPORT ROBERT 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President and Controller

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

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

NEW YORK, NY 10036
 (City) (State) (Zip)

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

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 or (D) | Amount or Price | | |
| Common Stock | 03/30/2005 | | P | V | 42.4397 (1) | A | \$ 30.5278 20,253.2496 D |
| Common Stock | 03/31/2005 | | P | V | 205.3933 (2) | A | \$ 25.772 (2) 20,458.6429 D |
| Common Stock | 05/13/2005 | | P | V | 46.3824 (1) | A | \$ 28.823 20,505.0253 D |
| Common Stock | 03/31/2005 | | P | V | 523.5517 (3) | A | \$ 0 (3) 18,047.1769 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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(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 | (4) | 03/31/2005 | | P | V 56.1997 (5) | (6) (6) | (6) (6) | Common Stock | 56.1997 |
| Restricted Stock Units | (4) | 05/18/2005 | | A | 1,741 | (6) (6) | (6) (6) | Common Stock | 1,741 |
| Restricted Stock Units - Bonus Deferral Plan | (4) | 03/30/2005 | | P | V 124.149 (7) | (6) (6) | (6) (6) | Common Stock | 124.149 |
| Restricted Stock Units - Bonus Deferral Plan | (4) | 05/13/2005 | | P | V 133.676 (7) | (6) (6) | (6) (6) | Common Stock | 133.676 |

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

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) Reflects shares acquired under the MMC Employee Stock Purchase Plan (the "Plan") at a 15% discount pursuant to the terms of the Plan.
- (4) 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.
- (5) 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.
- (3) 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.
- (6) 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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