

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  
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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 \*  
 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. Date of Earliest Transaction (Month/Day/Year)

\_\_\_\_ 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 Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10010

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |  |
| Common Stock                    | 03/30/2005                           |  | P                              | V <u>2,8774</u> <sup>(1)</sup> A \$ 30.5278                       | 97,830.1451   | D  |  |
| Common Stock                    | 05/13/2005                           |  | P                              | V <u>3,0642</u> <sup>(1)</sup> A \$ 28.823                        | 99,089.2093   | D  |  |
| Common Stock                    | 05/18/2005                           |  | A                              | <u>14,000</u> <sup>(2)</sup> A \$ 0 <u>(3)</u>                    | 113,089.2093  | D  |  |
| Common Stock - SIP              | 03/31/2005                           |  | P                              | V <u>0.9877</u> <sup>(4)</sup> A \$ 0 <u>(4)</u>                  | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 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**

Director 10% Owner Officer Other

Zaffino Salvatore D  
GUY CARPENTER & COMPANY, INC.  
ONE MADISON AVENUE  
NEW YORK, NY 10010

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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