

MARSH & MCLENNAN COMPANIES, INC.  
 Form 4  
 March 18, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2001

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President and Controller

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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned or 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 or Price  |  |   |
| Common Stock                    | 03/15/2003                           |  | M                              |   | 508 <sup>(1)</sup> A \$ 0 <sup>(2)</sup>   | D  |   |
| Common Stock                    | 03/15/2003                           |  | F                              |   | 203 <sup>(1)</sup> D \$ 41.16  | D  |   |
| Common Stock                    | 09/30/2004                           |  | P                              | V   | 521 <sup>(3)</sup> A \$ 38.8238  | D  |   |
| Common Stock                    | 11/15/2004                           |  | P                              | V   | 87.6526 <sup>(4)</sup> A \$ 27.9492  | D  |   |
|                                 | 01/03/2005                           |  | P                              | V   |  | A  | 20,210.8099 D   |

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Common Stock 336.6067 \$  
(3) 28.1563  
(3)

Common Stock 12/31/2004 P V 476.0278 A \$ 0 (5) 17,523.6252 I Stock Investment Plan (401K)

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title An Nu Sh  |
| Restricted Stk. Units -SISP                  | <u>(6)</u>   | 12/31/2004                           |  | P V                            | 1,129.3255 <u>(7)</u>   | <u>(2)</u> <u>(2)</u>                                    | Common Stock 1,   |
| Restricted Stock Units                       | <u>(6)</u>   | 02/27/2001                           |  | A                              | 1,898   | <u>(2)</u> <u>(2)</u>                                    | Common Stock  |
| Restricted Stock Units                       | <u>(6)</u>   | 03/15/2003                           |  | M                              | 508   | <u>(2)</u> <u>(2)</u>                                    | Common Stock  |
| Restricted Stock Units - Bonus Deferral Plan | <u>(6)</u>   | 02/13/2004                           |  | P V                            | 137.274 <u>(4)</u>  | <u>(2)</u> <u>(2)</u>                                    | Common Stock  |
| Restricted Stock Units - Bonus Deferral Plan | <u>(6)</u>   | 11/15/2004                           |  | P V                            | 268.974 <u>(4)</u>  | <u>(2)</u> <u>(2)</u>                                    | Common Stock  |
|  | \$ 30.505  | 03/16/2005                           |  | A                              | 14,000  | <u>(9)</u> 03/15/2015                                    |   |

Stock  
Options  
(Right to  
buy)

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| RAPPORT ROBERT J<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036 |               |           | Vice President and Controller |       |

## Signatures

William J. White,  
Attorney-in-fact

03/18/2005

\_\_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).
- (3) Reflects shares acquired under the MMC Employee Stock Purchase Plan (the "Plan") at a 15% discount pursuant to the terms of the Plan.
- (5) 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 December 31, 2004.
- (9) These options vest in four equal annual installments on March 16th 2006, 2007, 2008 and 2009.
- (7) 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 December 31, 2004.
- (1) Vesting and distribution to reporting person of 508 shares of Restricted Stock Units of which 203 shares were withheld by MMC to cover applicable taxes.
- (6) The security converts to MMC Common Stock on a 1-for-1 basis  
Balance adjusted to reflect 1) the over-reporting of 131.70 units on forms previously filed by reporting person and 2) the fact that 1,994
- (8) restricted stock units which were previously reported in Mr. Rapport's restricted stock unit account are now reflected in his cash bonus deferral account.
- (4) Dividend proceeds credited to the reporting person's account at prevailing market prices.
- (2) 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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