

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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**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 \*  
 DAVIS CHARLES A

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)  
 03/30/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chairman and CEO, MMC Captial

MMC CAPITAL, INC., 20 HORSENECK LANE  
 (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

GREENWICH, CT 06830-6327

(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 or (D) Price   |   |  |   |
| Common Stock                    | 03/30/2005                           |  | P                              | V 18.2981<br>(1)  | A \$ 30.5278  | 159,752.1827   | D   |
| Common Stock                    | 05/13/2005                           |  | P                              | V 19.4858<br>(1)  | A \$ 28.823   | 159,771.6685   | D   |
| Common Stock - SIP              | 03/31/2005                           |  | P                              | V 17.0322<br>(2)  | A \$ 0 (2)  | 2,191.4915   | I<br>Stock Investment Plan (401K)                     |

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                  | (3)  | 03/31/2005                           |  | P                              | V 103,4905<br>(4)   | (5) (5)  | (5) (5)   | Common Stock | 103,490                    |
| Restricted Stock Units - Bonus Deferral Plan | (3)  | 03/30/2005                           |  | P                              | V 283,924<br>(6)  | (5) (5)  | (5) (5)   | Common Stock | 283,924                    |
| Restricted Stock Units - Bonus Deferral Plan | (3)  | 05/13/2005                           |  | P                              | V 305,711<br>(6)  | (5) (5)  | (5) (5)   | Common Stock | 305,711                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| DAVIS CHARLES A<br>MMC CAPITAL, INC.<br>20 HORSENECK LANE<br>GREENWICH, CT 06830-6327 |               |           | Chairman and CEO, MMC Capital |       |

## 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).
- (3) The security converts to MMC Common Stock on a 1-for-1 basis
- (6) Reflects dividends that were acquired on shares held in reporting person's MMC Bonus Award Voluntary Deferral Plan account.
- (4) 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.
- (2) 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.
- (5) 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. 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.