

MARSH & MCLENNAN COMPANIES INC  
 Form 4  
 October 27, 2004

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 GREENBERG JEFFREY W

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)  
 10/25/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

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 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/25/2004		M	300,000 A \$ 14.4791	1,044,104.8509 (1) (2)	D	
Common Stock	10/25/2004		M	120,000 A \$ 15.8437	1,164,104.8509 (1) (2)	D	
Common Stock	10/25/2004		M	120,000 A \$ 20.6354	1,284,104.8509 (1) (2)	D	
Common Stock					4,391.1011	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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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 14.4791	10/25/2004		M	300,000	<u>(3)</u> 10/03/2005	Common Stock 300,000
Stock Options (Right to buy)	\$ 15.8437	10/25/2004		M	120,000	<u>(5)</u> 03/20/2006	Common Stock 120,000
Stock Options (Right to buy)	\$ 20.6354	10/25/2004		M	120,000	<u>(6)</u> 03/19/2007	Common Stock 120,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBERG JEFFREY W 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X		Chairman and CEO	

## Signatures

William J. White,  
Attorney-in-Fact  
10/27/2004  
Date

\*\*Signature of Reporting Person

## 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).
- (5) These options vested in four equal annual installments on March 21st of 1997, 1998, 1999 and 2000.
- (3) These options vested in four equal annual installments on October 4th of 1996, 1997, 1998 and 1999.
- (6) These options vested in four equal annual installments on March 20th of 1998, 1999, 2000 and 2001.
- (1) Includes 636,600 shares of MMC Restricted Stock.
- (4) Not Applicable
- (2) Includes 48.9785 shares acquired under the dividend reinvestment feature of the Marsh & McLennan Companies Employee Stock Purchase Plan at prevailing market prices.

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