

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

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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 \*  
**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   | (3) 10/03/2005   | Common Stock 300,000  |
| Stock Options (Right to buy)               | \$ 15.8437   | 10/25/2004                           |  | M                              | 120,000   | (5) 03/20/2006   | Common Stock 120,000  |
| Stock Options (Right to buy)               | \$ 20.6354   | 10/25/2004                           |  | M                              | 120,000   | (6) 03/19/2007   | Common Stock 120,000  |

**Reporting Owners**

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

**Signatures**

William J. White,  
Attorney-in-Fact

10/27/2004

\_\_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).
- (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.

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.