

Towers Watson & Co.
Form SC TO-I/A
May 25, 2010

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Schedule TO
(Amendment No. 2)
Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934
TOWERS WATSON & CO.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))
Class B-1 Common Stock

(Title of Class of Securities)
Not applicable

(CUSIP Numbers of Class of Securities)
John J. Haley
Chairman of the Board of Directors and Chief Executive Officer
Towers Watson & Co.
875 Third Avenue
New York, NY 10022
(212) 725-7550

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

With copies to:
Charles J. Conroy
Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

CALCULATION OF FILING FEE

Transaction valuation(*)
\$200,000,000.00

Amount of Filing Fee(**)
\$14,260.00

* Calculated solely for the purpose of determining the amount of the filing fee. This valuation is based on one-fiftieth of

one percent of
the aggregate
principal
amount of notes
to be exchanged
(\$200,000,000)
for outstanding
shares of
Class B-1
Common Stock,
par value of
\$0.01, (the
Class B-1
Common
Stock), as
described
herein.

** The amount of
the filing fee,
calculated in
accordance with
Rule 0-11 of the
Securities
Exchange Act
of 1934, as
amended, equals
\$71.30 for each
\$1,000,000 of
the value of the
transaction.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$14,260.00
Form or Registration No.: Schedule TO

Filing Party: Towers Watson & Co.
Date Filed: May 17, 2010

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

☐ Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

- o If applicable, check the appropriate box(es) below to designate the appropriate rule provisions(s) relied upon:
 - o Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - o Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-

TABLE OF CONTENTS

Items 1 through 11.

Item 12. Exhibits.

Item 13. Information Required by Schedule 13E-3.

SIGNATURES

EXHIBIT INDEX

Table of Contents

This Amendment No. 2 to the Issuer Tender Offer Statement on Schedule TO (together with the Initial Schedule TO and Amendment No. 1 (each as defined below), and as amended hereby, the Schedule TO), is filed by Towers Watson & Co., a Delaware corporation (the Company). This Schedule TO, amends and supplements the Tender Offer Statement on Schedule TO filed on May 17, 2010 (the Initial Schedule TO) and Amendment No. 1 to the Schedule TO filed on May 21, 2010 (Amendment No. 1), and relates to the offer by the Company pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended, to exchange up to all of the shares of Class B-1 Common Stock, par value \$.01 per share, of the Company, for an unsecured subordinated note due March 15, 2012 (a New Note , and collectively, the New Notes) with each New Note having a principal amount equal to the Exchange Ratio , provided that the aggregate principal amount of the New Notes does not exceed \$200,000,000, upon the terms and subject to the conditions set forth in the Offer to Exchange, dated May 17, 2010 (as amended and supplemented from time to time, the Offer to Exchange) and the related offer materials (as amended and supplemented from time to time, the Offer Documents).

Items 1 through 11.

The information set forth in the Offer Documents is incorporated herein by reference with respect to Items 1 – 11 of this Schedule TO.

Notwithstanding the foregoing, the first clause of the first sentence on page 37 of the Offer to Exchange under the section entitled “Conditions to Completion of the Offer” is amended and revised in its entirety to read as follows:

Notwithstanding any other provision of the Offer, or any extension of the Offer, we shall not be required to accept for exchange any shares of Class B-1 Common Stock or issue any New Notes, and we may terminate or amend the Offer at any time prior to the Expiration Date if we determine, in our reasonable judgment, that any of the following conditions has not been satisfied on or before the Expiration Date:

Item 12. Exhibits.

- (a)(1)(A) Offer to Exchange, dated May 17, 2010.⁽¹⁾
- (a)(1)(B) Letter of Transmittal.⁽¹⁾
- (a)(5)(A) Press Release issued by the Company, dated May 17, 2010.⁽¹⁾
- (a)(5)(B) Canadian Issuer Bid Circular.⁽¹⁾
- (a)(5)(C) Supplement to the Offer to Exchange, dated May 20, 2010 ⁽²⁾
- (d)(1) Form of Towers Watson Notes Indenture and Form of Towers Watson Notes.⁽¹⁾

(1) Incorporated by reference from the Initial Schedule TO, filed by the Company with the Securities and Exchange Commission on May 17, 2010.

(2) Incorporated by reference from

Amendment
No. 1, filed by
the Company
with the
Securities and
Exchange
Commission on
May 21, 2010.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

Table of Contents

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 25, 2010

TOWERS WATSON & CO.

By: /s/ Walter W. Bardenwerper

Name: Walter W. Bardenwerper

Title: Vice President, General Counsel and
Secretary

Table of Contents

EXHIBIT INDEX

- (a)(1)(A) Offer to Exchange, dated May 17, 2010.⁽¹⁾
- (a)(1)(B) Letter of Transmittal.⁽¹⁾
- (a)(5)(A) Press Release issued by the Company, dated May 17, 2010.⁽¹⁾
- (a)(5)(B) Canadian Issuer Bid Circular.⁽¹⁾
- (a)(5)(C) Supplement to the Offer to Exchange, dated May 20, 2010 ⁽²⁾
- (d)(1) Form of Towers Watson Notes Indenture and Form of Towers Watson Notes.⁽¹⁾
- (1) Incorporated by reference from the Initial Schedule TO, filed by the Company with the Securities and Exchange Commission on May 17, 2010.
- (2) Incorporated by reference from Amendment No. 1, filed by the Company with the Securities and Exchange Commission on May 21, 2010.