

MARSH & MCLENNAN COMPANIES INC  
Form 4  
January 21, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>SINNOTT, JOHN T.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>MARSH &amp; McLENNAN COMPANIES, INC.</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
MARSH INC. 1166 AVENUE OF THE AMERICAS			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>01-18-2003</b>		<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>CHAIRMAN, MARSH INC.</b>			
(Street) NEW YORK, NY 10036-2774					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON	01-18-2003		D		109,600 <sup>(1)</sup>	D		136,783.834 <sup>(2)</sup>	D	
COMMON								19,736	I	BY WIFE
COMMON								65,574.267	I	STOCK INVESTMENT PLAN (401K)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion or	3. Transaction Date	3A. Deemed	4. Trans-	5. Number of Derivative	6. Date Exercisable and Expiration	7. Title and Amount of Underlying	8. Price of Derivative	9. Number of Derivative	10. Owner
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Security (Instr. 3)	Exercise Price of Derivative Security	(Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/ Year)		Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deri vative Securit Direct (D) or Indirec (I) (Instr.	
					Code	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title				Amount or Number of Shares
<b>RESTRICTED STOCK UNITS</b>	<b>1 for 1</b>	<b>01-18-2003</b>		<b>A</b>	<b>126,040<sup>(1)</sup></b>					<b>COMMON</b>	<b>126,040</b>			<b>D</b>
<b>RESTRICTED STOCK UNITS</b>	<b>1 for 1</b>	<b>01-18-2003</b>		<b>A</b>	<b>1,740<sup>(3)</sup></b>					<b>COMMON</b>	<b>1,740</b>		<b>274,570<sup>(4)</sup></b>	<b>D</b>
<b>SISP RS UNITS</b>													<b>27,129.7288<sup>(4)</sup></b>	<b>D</b>

Explanation of Responses:

- (1) Exchange of 109,600 shares of Restricted Stock for 126,040 Restricted Stock Units pursuant to MMC's voluntary exchange and deferral program.
- (2) Includes 36,800 shares of Restricted Stock.
- (3) Received a supplemental award of Restricted Stock Units pursuant to MMC's voluntary exchange and deferral program.
- (4) Previously reported on Table I, now reported on Table II to better reflect the derivative nature of the securities.

By: /s/ **WILLIAM J. WHITE**  
**Attorney-in-fact**

**01-21-2003**  
Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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