

MARSH & MCLENNAN COMPANIES INC
 Form 4
 January 22, 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

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1. Name and Address of Reporting Person* GREENBERG, JEFFREY W. (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol MARSH & MCLENNAN COMPANIES, INC.			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
1166 AVENUE OF THE AMERICAS (Street)		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 01-20-2003				
NEW YORK, NY 10036-2774 (City) (State) (Zip)		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				
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON	01-20-2003		M	3,584 ⁽¹⁾	A			D	
COMMON	01-20-2003		F	1,572 ⁽¹⁾	D	46.94	229,794 ⁽²⁾	D	
COMMON							3,457.5238	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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-
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	Security	Year)	(Month/ Day/ Year)	(Instr. 8)	(A) or Disposed of (D)						Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)	
					(Instr. 3, 4 & 5)								
				Code	V	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares		
RESTRICTED STOCK UNITS	1 for 1	2003	01-20-2003	M			3,584⁽¹⁾			COMMON	3,584	133,998⁽³⁾	D

Explanation of Responses:

(1) Vesting and distribution to reporting person of 3,584 shares of Restricted Stock Units of which 1,572 shares were withheld to cover applicable taxes.

(2) Includes 113,110 shares of Restricted Stock.

(3) 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

01-22-2003
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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