

CBIALLAVETTA MATHIS
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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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
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1. Name and Address of Reporting Person* CBIALLAVETTA, MATHIS (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) VICE CHAIRMAN Other (specify below)				
IN DER BETHALDEN 10 CH-8003 RUESCHILIKON (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 01-20-2003				
SWITZERLAND, (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 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	01-20-2003		M		11,644 ⁽¹⁾	A			D	
COMMON	01-20-2003		F		1,488 ⁽¹⁾	D	46.94	21,804 ⁽²⁾	D	
COMMON								956.5184	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	2. Conversion or Exercise Price of	3. Transaction Date (Month/	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivative Securities Acquired (A)	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form
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(Instr. 3)	Derivative Security	Day/Year	if any (Month/Day/Year)	(Instr. 8)		or Disposed of (D)		Year	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)							
RESTRICTED STOCK UNITS	1 for 1	01-20-2003		M			11,644⁽¹⁾				COMMON	11,644	87,634⁽³⁾	D

Explanation of Responses:

- (1) Vesting and distribution to reporting person of 11,644 shares of Restricted Stock Units of which 1,488 shares were withheld to cover applicable taxes.
- (2) Includes 10,000 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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