

MARSH & MCLENNAN COMPANIES, INC.
 Form 4
 November 07, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 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 *
RAPPORT ROBERT J

2. Issuer Name and Ticker or Trading Symbol
MARSH & MCLENNAN COMPANIES, INC. [MMC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice President and Controller

(Last) (First) (Middle)
 1166 AVENUE OF THE AMERICAS
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/03/2006

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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/03/2006		M	6,000 A \$ 20.6354	27,920.2287 (1)	D	
Common Stock	11/03/2006		S	6,000 D \$ 30.52	21,920.2287 (1)	D	
Common Stock					533.961	I	Stock Investment Plan (401K)

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

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(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 Underlying Security (Instr. 3 and 4)
					Code	V	(A)	(D)	Date Exercisable	
Restricted Stk. Units -SISP	(2)	11/03/2006		J(3)	V	1,770.3225		(4)	(4)	Common Stock
Restricted Stock Units - Bonus Deferral Plan	(2)	02/15/2006		J(5)	V	124.141		(4)	(4)	Common Stock
Restricted Stock Units - Bonus Deferral Plan	(2)	05/15/2006		J(5)	V	127.057		(4)	(4)	Common Stock
Restricted Stock Units - Bonus Deferral Plan	(2)	08/15/2006		J(5)	V	145.656		(4)	(4)	Common Stock
Stock Options (Right to buy)	\$ 20.6354	11/03/2006		M			6,000	(6)	03/19/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Vice President and Controller

RAPPORT ROBERT J
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Signatures

Leon J. Lichter,
Attorney-in-Fact

11/07/2006

__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).
- (1) Includes 212.7679 shares acquired under the MMC Stock Purchase Plan and 151.073 shares under the MMC Dividend Reinvestment Plan.
- (3) Shares acquired by the Stock Investment Supplemental Plan (SISP) Custodian at prevailing market prices. Information reported herein is based on account balance as of November 3, 2006.
- (2) The security converts to MMC Common Stock on a 1-for-1 basis.
- (6) These options vested in four equal annual installments on March 20th of 1998, 1999, 2000 and 2001.
- (5) Dividend proceeds credited to the reporting person's account at prevailing market prices.
- (4) Not Applicable

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.