

GABARRO JOHN J  
 Form 4  
 July 03, 2012

**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 \*  
**GABARRO JOHN J**

2. Issuer Name and Ticker or Trading Symbol  
**Towers Watson & Co. [TW]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**875 THIRD AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/01/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**NEW YORK, NY 10022**

(City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4)
Class A Common Stock	07/01/2012		A	(A) or (D) 500.83 (1)	\$ 0 24,570.17	D	
Class A Common Stock					51	I	Marilyn Gabarro Revocable Trust, February 23, 1998

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GABARRO JOHN J 875 THIRD AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Neil Falis, attorney-in-fact for Mr. Gabarro 07/03/2012

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).

- Represents the vested portion of Restricted Stock Units (RSUs) granted as the director's annual retainer equivalent to \$120,000 for the period beginning July 1, 2012 and ending June 30, 2013. Annual RSUs granted on and after July 1, 2012 vest in equal quarterly installments over a 12-month period beginning on the date of grant. Annual RSUs are payable solely in shares of Class A Common Stock.
- (1) Director elected to defer the receipt of shares pursuant to the Towers Watson & Co. Amended Compensation Plan for Non-Employee Directors filed with the SEC as Exhibit 10.15 to the Form 10-Q filed by the Company on November 9, 2011. The deferred shares represent a value of \$120,000 based on the closing price of Company shares of \$59.90 on July 1, 2012, the date of the grant.

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.