

DAVIS CHARLES A /NJ/
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

Filed By
Romeo and Dye's
Section 16 Filer
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1. Name and Address of Reporting Person* DAVIS, CHARLES A. (Last) (First) (Middle) 1166 AVENUE OF THE AMERICAS (Street) NEW YORK, NY 10036-2774 (City) (State) (Zip)		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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) VICE CHAIRMAN Other (specify below)				
		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 01-20-2003		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			
				5. If Amendment, Date of Original (Month/Day/Year)					
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	Amount	(A) or (D)	Price	D		
COMMON	01-20-2003		F	1,196 ⁽¹⁾	D	46.94	D		
COMMON						1,134.445	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	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)	Acquired (A) or Disposed of (D)		Year			Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)					
				(Instr. 8)	(Instr. 3, 4 & 5)		Code	V			(A)	(D)	Date Exer-cisable	Expira-tion Date	Title
RESTRICTED STOCK UNITS	1 for 1	01-20-2003		M				3,214⁽¹⁾			COMMON	3,214		102,712⁽³⁾	D

Explanation of Responses:

- (1) Vesting and distribution to reporting person of 3,214 shares of Restricted Stock Units of which 1,196 shares were withheld to cover applicable taxes.
- (2) Includes 42,600 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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