

SCHAPIRO MORTON O  
 Form 4  
 November 17, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 SCHAPIRO MORTON O

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

WILLIAMS COLLEGE, 880 MAIN STREET, HOPKINS HALL

(Street)

WILLIAMSTOWN, MA 01267

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/12/2004

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of Derivative | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price |
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|----------|
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|----------|

## Edgar Filing: SCHAPIRO MORTON O - Form 4

| Security<br>(Instr. 3)                        | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year)    | (Instr. 3 and 4) | Secu<br>(Inst       |                    |                 |  |      |
|---|---|-------------------------|--------------------|---|---------------------|------------------|---------------------|--------------------|-----------------|--|------|
|   |   |                         | Code               | V   | (A)                 | (D)              | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |      |
| Restricted<br>Stk.<br>Units-Dir.<br>Stk. Plan | <u>(1)</u>  | 11/12/2004              | P                  | V   | 77.48<br><u>(2)</u> |                  | <u>(3)</u>          | <u>(3)</u>         | Common<br>Stock | 77.48                                  | \$ 2 |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

SCHAPIRO MORTON O  
WILLIAMS COLLEGE  
880 MAIN STREET, HOPKINS HALL  
WILLIAMSTOWN, MA 01267

Director    10% Owner    Officer    Other

X

## Signatures

William J. White,  
Attorney-in-Fact

11/17/2004

     \*\*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) The security converts to MMC Common Stock on a 1-for-1 basis
- (2) Acquired with dividend proceeds credited to the reporting person's account under the Marsh & McLennan Directors Stock Compensation Plan.
- (3) 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.  
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