

Gebauer Julie Jarecke
 Form 4
 August 18, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Gebauer Julie Jarecke

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)
 10/01/2010

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Managing Dir., Talent & Rewards

NEW YORK, NY 10022

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
Class A Common Stock	10/01/2010		M ⁽¹⁾		6,144.031	A	\$ 0 ⁽²⁾
Class A Common Stock	10/01/2010		S		6,144.031	D	\$ 43.93 0

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class B Common Stock	\$ 0 ⁽²⁾	10/01/2010		M ⁽¹⁾	6,144.031	01/01/2011	01/01/2014	Class A Common Stock	6,144.031

Reporting Owners

Reporting Owner Name / Address

Relationships

Gebauer Julie Jarecke
875 THIRD AVENUE
NEW YORK, NY 10022

Director 10% Owner Officer Other

Managing Dir., Talent & Rewards

Signatures

/s/ Neil Falis, attorney-in-fact for Ms. Gebauer

08/18/2011

__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) Reflects shares that were converted from B-1 Common Stock and sold in connection with the Company's registered secondary stock offering.

(2) One for One

Consists of 47,104.031 shares of each of Class B-2, B-3 and B-4 common stock. Shares of subclasses B-2, B-3 and B-4 of the Issuer's

(3) Class B common stock will automatically convert to shares of Class A common stock of the Issuer on January 1, 2012, 2013 and 2014, respectively.

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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