

Zaffino Salvatore D
Form 4
July 05, 2005

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zaffino Salvatore D

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)
GUY CARPENTER & COMPANY,
INC., ONE MADISON AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Chairman and CEO, Guy Carpenter

(Street)
NEW YORK, NY 10010

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D)	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)
Common Stock	06/30/2005		A	3,496 (1)	A \$ 0 (2)	116,585.2093	D
Common Stock	06/30/2005		F	1,450 (3)	D \$ 27.895	115,135.2093	D

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Zaffino Salvatore D
GUY CARPENTER & COMPANY, INC.
ONE MADISON AVENUE
NEW YORK, NY 10010

Chairman and CEO, Guy Carpenter

Signatures

Leon J. Lichter,
Attorney-in-fact 07/05/2005

__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).

- Reporting person received a cash retention award in November 2004 under the MMC Senior Executive Incentive and Stock Award Plan,
- (1) payable either in cash or shares at the Company's discretion on each of the four quarter-end dates in 2005. The Company elected to make the second quarter payment in shares of MMC stock on June 30, 2005.
- (3) Shares withheld to cover taxes on shares received by the reporting person pursuant to the retention award under the MMC Senior Executive Incentive and Stock Award Plan.
- (2) 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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