

MARSH & MCLENNAN COMPANIES INC

Form 4

March 24, 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol MARSH & MCLENNAN COMPANIES, INC.				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
LASSER, LAWRENCE J. (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year 03-20-2003			<input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below)		
PUTNAM INVESTMENTS, LLC ONE POST OFFICE SQUARE										PRESIDENT, PUTNAM INVESTMENTS		
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				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					
BOSTON, MA 02109												
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price					
COMMON							120,000⁽¹⁾	D				

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 (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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security
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		Year)	of (D)		Date	Expira- tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
			(Instr. 3, 4 & 5)	Code V							(A)
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	25,000	03-20-04	03-20-13	COMMON	25,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	25,000	03-20-05	03-20-13	COMMON	25,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	25,000	03-20-06	03-20-13	COMMON	25,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	25,000	03-20-07	03-20-13	COMMON	25,000	540,000	D
RESTRICTED STOCK UNITS										435,918 ⁽²⁾	D

Explanation of Responses:

(1) Includes 120,000 shares of Restricted Stock. Also, reflects a reconciliation of accounts between Restricted Stock and Restricted Stock Units.

(2) Reflects a reconciliation of accounts between Restricted Stock and Restricted Stock Units.

By: /s/ **WILLIAM J. WHITE**
Attorney-in-fact

03-24-2003
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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