MARSH & MCLENNAN COMPANIES INC

Form 4 March 03, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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1. Name and Ao LASSER, LAV	ddress of Reporti			ne and Ticko McLENNA		S, INC.	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) PUTNAM INV	(First) (Mic	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)					ement for /Day/Year 2003	X Director 10% Owner X Officer (give title below) Other (specify below)				
									PRESIDENT, INVESTMENT			
	(Street)		1					mendment, f Original	7. Individual or Joint/Group Filing (Check Applicable Line)			
BOSTON, MA	02109						(Montl		X Form filed by Person Form filed by Reporting Perso	More than One		
(City	(State) (Z	ip)	Ta	ble	I Non-De	rivativ	e Securi	ties Acquired, Dispo	sed of, or Bene	ficially Owned		
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/	2A. Deemed Execution Date, if any	3. Trans- action Code (Instr. 8)			s Acqu l of (D)	ired (A)	5. Amount of Securities Beneficially Owned Follow-	6. Owner- ship Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership		
	Year)	(Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price	ing Reported Transactions(s) (Instr. 3 & 4)	(I) (Instr. 4)	(Instr. 4)		
COMMON	03-02-2003		M		25,828 ₍₁₎	A			D			
COMMON	03-02-2003		F		8,717 <u>(1)</u>	D	41.175	65,35	51 <u>(2)</u> D			

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

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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)

			(e.g., pu	es, ears,	***************************************	res, operons	, com the beet	<u> </u>			
	1. Title of	2. Conver-	3. Trans-	3A.	4.	5. Number of	6. Date Exercisable	7. Title and Amount	8. Price of	9. Number of	10.
ı	Derivative	sion or	action Date	Deemed	Trans-	Derivative	and Expiration	of Underlying	Derivative	Derivative	Owner-
ı	Security	Exercise		Execution	action	Securities	Date	Securities	Security	Securities	ship
	,	Price of	(Month/	Date,	Code	Acquired (A)	(Month/Day/	(Instr. 3 & 4)	(Instr. 5)	Beneficially	Form
			1	1	1	1	1			1	1

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(′	Derivative Security	Year)	if any (Month/ Day/ Year)			or Disposed of (D) (Instr. 3, 4 &		Year)				Following Reported	of Deriv ative Security Direct (D)
					Code	V	(A)	` ′	Exer-cisable	Expira- tion Date		Amount or Number of Shares	,	or Indirect (I) (Instr. 4]
S	RESTRICTED STOCK JNITS	1 for 1	03-02-2003		M			25,828 ⁽¹⁾			COMMON	25,828	409,082	D

Explanation of Responses:

(1) Vesting and distribution to reporting person of 25,828 shares of Restricted Stock Units of which 8,717 shares were withheld to cover applicable taxes.

(2) Includes 48,240 shares of Restricted Stock.

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

03-03-2003

Date

**Signature of Reporting Person

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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^{**}Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).