

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).

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**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

Filed By  
 Romeo and Dye's  
 Section 16 Filer  
 www.section16.net

1. Name and Address of Reporting Person* <b>CABIALAVETTA, MATHIS</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>MARSH &amp; MCLENNAN COMPANIES, INC.</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>VICE CHAIRMAN</b>		
IN DER BETHALDEN 10 CH-8003 RUESCHILIKON (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>03-20-2003</b>		
SWITZERLAND, (City) (State) (Zip)			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		
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 Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
COMMON	03-20-2003		A	58,500 <sup>(1)</sup>	80,304 <sup>(2)</sup>	D		
					1,444.4412 <sup>(3)</sup>	I	STOCK INVESTMENT PLAN (401K)	

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	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	10. Ownership Form of Derivative
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		Day/ Year)	8)	Disposed of (D)  (Instr. 3, 4 & 5)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Reported Transaction(s) (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V						
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	75,000	03-20-04	03-20-13	COMMON	75,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	75,000	03-20-05	03-20-13	COMMON	75,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	75,000	03-20-06	03-20-13	COMMON	75,000		D
EMPLOYEE STOCK OPTION	42.99	03-20-2003		A	75,000	03-20-07	03-20-13	COMMON	75,000	1,020,000	D
SISP RS UNITS										4,039,391 <sup>(4)</sup>	D

Explanation of Responses:

(1) Represents a Restricted Stock Award.

(2) Includes 68,500 shares of Restricted Stock.

(3) Reflects additional shares acquired by the Stock Investment Plan Trustee at prevailing market prices and information reported herein is based on a Plan Statement as of December 31, 2002.

(4) Reflects additional shares acquired by the Stock Investment Supplemental Plan (SISP) Custodian at prevailing market prices and information reported herein is based on a Plan Statement as of December 31, 2002.

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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