

MARSH & MCLENNAN COMPANIES, INC.
 Form 4
 April 04, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2005

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

NEW YORK, NY 10010

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 Ownership (Instr. 4)
Common Stock	03/31/2005		A	(A) or (D) V Amount Price 2,146 \$ 0 (1) (2)	99,973.2677	D	
Common Stock	03/31/2005		F	890 (3) \$ 30.3	99,083.2677	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

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	Owne	Follo	Repo	Trans	(Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares								
						Code	V	(A)	(D)								

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

William J. White, Attorney-in-fact 04/04/2005

 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 first quarter payment in shares of MMC stock on March 31, 2005.
 - (3) Shares withheld to cover taxes on shares received by the reporting person pursuant to the retention award under the MMC 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.