

RAY GILBERT T  
Form 4  
January 18, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
RAY GILBERT T

2. Issuer Name and Ticker or Trading Symbol  
Towers Watson & Co. [TW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
875 THIRD AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/15/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10022

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)
				(A) or (D)	Price		
Class A Common Stock	01/15/2012		M(2)	12.56 A	\$ 0 21,146.02	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Restricted Stock Unit Dividend	\$ 0	01/15/2012		A <sup>(1)</sup>	13.2	08/08/1988 08/08/1988	Class A Common Stock	13.2
Restricted Stock Unit Dividend	\$ 0	01/15/2012		M	12.56	08/08/1988 08/08/1988	Class A Common Stock	12.56

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T 875 THIRD AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Neil Falis, attorney-in-fact for Mr. Ray 01/18/2012

\*\*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).
- (1) Represents dividends accrued on the quarterly dividend record date from initial RSUs that were constituted as an initial grant to the directors, and represents dividends accrued on RSUs granted to the directors as part of their annual grant under the Towers Watson & Co. Compensation Plan for Non-Employee Directors (the "Plan"). The dividends on the annual grant vest quarterly beginning on October 1, 2011. The dividends on the initial grant vest in equal annual installments on January 1, 2011, January 1, 2012 and January 1, 2013.
- (2) Represents dividends accrued on the quarterly record date that have now vested, in connection with the initial grant of RSUs to the directors under the Plan (dividends on which vest in equal annual installments on January 1, 2011, January 1, 2012 and January 1, 2013; and dividends accrued on the quarterly record date that have now vested, in connection with the annual grant of RSUs to the directors under the Plan, dividends on which vest quarterly beginning October 1, 2011. Mr. Ray has elected to defer the receipt of the 12.56 shares granted in connection with the initial and annual grant.

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.