

MARSH & MCLENNAN COMPANIES INC  
 Form 4  
 March 03, 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>LASSER, LAWRENCE J.</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 — <input type="checkbox"/> 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>PRESIDENT, PUTNAM INVESTMENTS</b>			
PUTNAM INVESTMENTS, LLC ONE POST OFFICE SQUARE  (Street) <b>BOSTON, MA 02109</b>  (City) (State) (Zip)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>03-02-2003</b>		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			
			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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	03-02-2003		M		25,828 <sup>(1)</sup>	A			D	
COMMON	03-02-2003		F		8,717 <sup>(1)</sup>	D	41.175	65,351 <sup>(2)</sup>	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	2. Conversion or Exercise Price of	3. Transaction Date (Month/	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivative Securities Acquired (A)	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form
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(Instr. 3)	Derivative Security	Day/Year	if any (Month/Day/Year)	(Instr. 8)		or Disposed of (D)		Year)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security Direct (D) or Indirect (I) (Instr. 4)		
				Code	V	(A)	(D)					Date Exer-cisable	Expira-tion Date
<b>RESTRICTED STOCK UNITS</b>	<b>1 for 1</b>	<b>03-02-2003</b>		<b>M</b>			<b>25,828<sup>(1)</sup></b>			<b>COMMON</b>	<b>25,828</b>	<b>409,082</b>	<b>D</b>

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**  
 \*\*Signature of Reporting Person

**03-03-2003**  
 Date

\*\*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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