

COSTER PETER
Form 4
January 22, 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* COSTER, PETER (Last) (First) (Middle) 1166 AVENUE OF THE AMERICAS (Street) NEW YORK, NY 10036-2774			2. Issuer Name and Ticker or Trading Symbol MARSH & McLENNAN COMPANIES, INC.			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) PRESIDENT, MERCER INC.				
			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 01-20-2003					
					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			
(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 & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON	01-20-2003		F		1,287 ⁽¹⁾	D	46.94		D	
COMMON	01-20-2003		M		3,214 ⁽¹⁾	A		202,214 ⁽²⁾	D	
COMMON								284.3548	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	2. Conversion or	3. Transaction Date	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of Underlying	8. Price of Derivative	9. Number of Derivative	10. Owner-
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Security (Instr. 3)	Exercise Price of Derivative Security	(Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	Date (Month/Day/ Year)		Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V		(A)	(D)	Date Exer-cisable	Expira- tion Date			
RESTRICTED STOCK UNITS	1 for 1	01-20-2003		M		3,214⁽¹⁾			COMMON	3,214		119,201⁽³⁾	D

Explanation of Responses:

(1) Vesting and distribution to reporting person of 3,214 shares of Restricted Stock Units of which 1,287 shares were withheld to cover applicable taxes.

(2) Includes 156,200 shares of Restricted Stock.

(3) Previously reported on Table I, now reported on Table II to better reflect the derivative nature of the securities.

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

01-22-2003
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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