

MARSH & MCLENNAN COMPANIES, INC.  
 Form 4  
 March 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**SINNOTT JOHN T**

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)  
**1166 AVENUE OF THE AMERICAS**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/15/2006**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice Chair, Office of CEO**

**NEW YORK, NY 10036**

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: Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
			Code	V	Amount				
Common Stock	03/15/2006		M		20,000	A	\$ 20.6354	48,257	D
Common Stock	03/15/2006		S		4,400	D	\$ 29.98	43,857	D
Common Stock	03/15/2006		S		5,700	D	\$ 29.99	38,157	D
Common Stock	03/15/2006		S		3,700	D	\$ 30	34,457	D
Common Stock	03/15/2006		S		3,700	D	\$ 30.01	30,757	D

Common Stock	03/15/2006	S	2,500	D	\$ 30.02	28,257	D	
Common Stock						398.5	I	Stock Investment Plan (401K)

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

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**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	03/15/2006		A	2,000	(2)	(2)	Common Stock	2,000
Stock Options (Right to buy)	\$ 20.6354	03/15/2006		M	20,000	(3)	03/19/2007	Common Stock	20,000
Stock Options (Right to buy)	\$ 30.215	03/15/2006		A	14,286	(4)	03/14/2016	Common Stock	14,286

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SINNOTT JOHN T 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036			Vice Chair, Office of CEO	

## Signatures

Leon J. Lichter,  
Attorney-in-Fact

03/17/2006

\_\_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).

These options vest in four equal annual installments on March 15th of 2007, 2008, 2009, and 2010. These options become exercisable

(4) only if, after they are vested, the price of MMC common stock is at least 15% higher than the exercise price of the options for ten consecutive trading days.

(1) The security converts to MMC Common Stock on a 1-for-1 basis

(3) These options vested in four equal annual installments on March 20th of 1998, 1999, 2000 and 2001.

(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.

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