

GROVES RAY J  
Form 4  
February 19, 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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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  
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1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>GROVES, RAY J.</b>			<b>MARSH &amp; McLENNAN COMPANIES, INC.</b>				<input checked="" type="checkbox"/> Director —		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				10% Owner —		
<b>1166 AVENUE OF THE AMERICAS</b>							4. Statement for Month/Day/Year <b>02-14-2003</b>		<input type="checkbox"/> Officer (give title below) —
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				Other (specify below)		
<b>NEW YORK, NY 10036-2774</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
(City) (State) (Zip)			<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 Transaction(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)					

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 (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 & 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or
				Code V	(A) (D)		Title			

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							Date Exer-cisable	Expira- tion Date		Amount or Number of Shares			Indirect (I) (Instr. 4)
<b>BONUS DEFERRAL PLAN RESTRICTED STK UNITS</b>	<b>1 for 1</b>	<b>02-14-2003</b>		<b>A</b>	<b>V</b>	<b>18.643<sup>(1)</sup></b>			<b>Common</b>		<b>41.27</b>	<b>2766.489</b>	<b>D</b>
<b>DIRECTORS STK COMP PLAN</b>	<b>1 for 1</b>	<b>02-14-2003</b>		<b>A</b>	<b>V</b>	<b>210.16<sup>(2)</sup></b>			<b>Common</b>		<b>40.65</b>	<b>30,720.93</b>	<b>D</b>
<b>DIRECTORS STK COMP PLAN (ANNEX)</b>	<b>1 for 1</b>	<b>02-14-2003</b>		<b>A</b>	<b>V</b>	<b>93.40<sup>(3)</sup></b>			<b>Common</b>		<b>40.65</b>	<b>13,652.48</b>	<b>D</b>

Explanation of Responses:

(1) REFLECTS SHARES ADDED TO THE CASH BONUS DEFERRAL PLAN AT PREVAILING MARKET PRICES FROM DIVIDENDS PAID PURSUANT TO THE DIVIDEND REINVESTMENT FEATURE OF THE PLAN.

(2) REFLECTS SHARES ACQUIRED PURSUANT TO THE DIVIDEND REINVESTMENT PROVISIONS OF THE REPORTING PERSON'S ACCOUNT UNDER THE MARSH & McLENNAN DIRECTORS STOCK COMPENSATION PLAN.

(3) REFLECTS SHARES ACQUIRED PURSUANT TO THE DIVIDEND REINVESTMENT PROVISIONS OF THE REPORTING PERSON'S ACCOUNT UNDER THE MARSH & McLENNAN DIRECTORS STOCK COMPENSATION PLAN (ANNEX).

By: /s/ **RAY J. GROVES**

**RAY J. GROVES**

\*\*Signature of Reporting Person

**02-19-2003**

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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