

Towers Watson & Co.  
Form 4  
January 06, 2016

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HALEY JOHN J**

(Last) (First) (Middle)

**901 N. GLEBE ROAD**

(Street)

**ARLINGTON, VA 22203**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/04/2016**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

CEO and Chair of the Board

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	01/04/2016		D		124,927.404	D	<u>11</u> 0

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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 Underlying Security (Instr. 3)
						Date Exercisable	Expiration Date	Title
Stock Option-Right to Buy	\$ 110.58	01/04/2016		A	57,833	07/01/2018 <sup>(2)</sup>	09/10/2022 <sup>(3)</sup>	Class Common Stock
Stock Option-Right to Buy	\$ 110.58	01/04/2016		D	157,938	07/01/2018 <sup>(4)</sup>	09/10/2022	Class Common Stock
Restricted Stock Unit	\$ 0	01/04/2016		D	4,714.7017	08/08/1988 <sup>(5)</sup>	08/08/1988	Class Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALEY JOHN J 901 N. GLEBE ROAD ARLINGTON, VA 22203	X		CEO and Chair of the Board	

## Signatures

Thomas D. Scholtes, attorney-in-fact for Mr.  
Haley

          \*\*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) Disposed of pursuant to an Agreement and Plan of Merger (the "Merger Agreement" and the merger contemplated thereby, the "Merger") by and Among Willis Group Holdings PLC ("Willis"), Citadel Merger Sub, Inc. and the Issuer in exchange for an equal number of Willis ordinary shares (and cash in lieu of fractional Willis ordinary shares) having a market value of \$124.98 per share on the closing date of the Merger.

(2) The option vests in full on July 1, 2018, only if the "Effective Time" as defined in the Merger Agreement has occurred by no later than December 31, 2016 and the reporting person has remained in continuous service with the Issuer or any subsidiary through such vesting date.

(3) The option may be exercised at any time on or after the date of vesting until September 10, 2022, unless earlier terminated in accordance with the terms of the Towers Watson & Co. 2009 Long Term Incentive Plan or upon termination of the reporting person's service.

(4) This option, which would have vested in full on July 1, 2018, subject to the reporting person's continued service with the Issuer or any subsidiary through such vesting date, was assumed by Willis in the Merger and replaced with an option to purchase an equal number of Willis ordinary shares for \$110.58 per ordinary share.

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- These Restricted Stock Units were assumed by Willis in the Merger and replaced with a Restricted Share Unit with a value equivalent to a
- (5) number of Willis ordinary shares equal to the number of Issuer shares represented by such Restricted Stock Units, rounded down to the nearest whole number in accordance with the terms of the Merger Agreement.

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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