

Zaffino Salvatore D  
 Form 3  
 March 08, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Zaffino Salvatore D		(Month/Day/Year)	MARSH & MCLENNAN COMPANIES, INC. [MMC]	
(Last)	(First)	(Middle)	02/26/2005	
GUY CARPENTER & COMPANY, INC., Â ONE MADISON AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
NEW YORK, Â NY Â 10010			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Chairman and CEO, Guy Carpenter	6. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	97,827.2677 <sup>(1)</sup>	D	Â
Common Stock - SIP	154.5504	I	By 401(k)

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Restricted Stk. Units -SISP	Â (3)	Â (3)	Common Stock	942,2503	\$ (2)	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Stock	47,065	\$ (2)	D	Â
Stock Options (Right to buy)	Â (4)	03/19/2013	Common Stock	110,000	\$ 42.99	D	Â
Stock Options (Right to buy)	Â (5)	03/15/2010	Common Stock	30,000	\$ 43.625	D	Â
Stock Options (Right to buy)	Â (6)	03/14/2011	Common Stock	70,000	\$ 46.1	D	Â
Stock Options (Right to buy)	Â (7)	03/16/2014	Common Stock	48,000	\$ 46.14	D	Â
Stock Options (Right to buy)	Â (8)	03/20/2012	Common Stock	100,000	\$ 56	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaffino Salvatore D GUY CARPENTER & COMPANY, INC. ONE MADISON AVENUE NEW YORK, NY 10010	Â	Â	Â Chairman and CEO, Guy Carpenter	Â

## Signatures

Salvatore D.  
Zaffino

03/08/2005

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 56,400 shares of Restricted Stock.
- (7) These options vested in four equal annual installments on March 17th of 2005, 2006, 2007 and 2008.
- (2) The security converts to MMC Common Stock on a 1-for-1 basis
- (8) These options vested in four equal annual installments on March 21st of 2003, 2004, 2005 and 2006.
- (6) These options vested in four equal annual installments on March 15th of 2002, 2003, 2004 and 2005.
- (5) These options vested in four equal annual installments on March 16th of 2001, 2002, 2003 and 2004.

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(3) Not Applicable

(4) These options vested in four equal annual installments on March 20th of 2004, 2005, 2006 and 2007.

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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