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MARSH & MCLENNAN COMPANIES INC
 Form S-8
 July 21, 2003

As filed with the Securities and Exchange Commission on July 21, 2003

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

MARSH & MCLENNAN COMPANIES, INC.
 (Exact Name of Registrant as Specified in Its Charter)

Delaware	36-2668272
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1166 Avenue of the Americas
 New York, New York 10036-2774
 (212) 345-5000
 (Address, Including Zip Code, and Telephone Number, Including Area Code,
 of Registrant's Principal Executive Offices)

Marsh & McLennan Companies
 Stock Purchase Plan for International Employees
 (Full Title of the Plan)

William L. Rosoff, Esq.
 Marsh & McLennan Companies, Inc.
 1166 Avenue of the Americas
 New York, New York 10036-2774
 (212) 345-5000

(Name, Address, Including Zip code, and Telephone Number,
 Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Am Re
Common Stock, \$1.00 par value, of Marsh & McLennan Companies, Inc.,	5,000,000	\$52.44	\$262,200,000	\$2

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including the Preferred Stock Purchase Rights attached thereto(3)

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- (1) Represents 5,000,000 additional shares of common stock, par value \$1.00 per share ("Common Stock") reserved for issuance under the Company's Preferred Stock Purchase Plan for International Employees, as amended (the "Plan"). In addition, pursuant to the Securities Act of 1933, as amended, (the "Securities Act"), this Registration Statement covers an indeterminate number of shares of Common Stock and Preferred Stock Purchase Rights thereto which become issuable to prevent dilution from any future stock split, stock dividend or similar transaction to be offered or sold pursuant to the Plan.
- (2) Estimated for the sole purpose of computing the registration fee. Calculated pursuant to the average of the high and low prices for the Common Stock on the New York Stock Exchange on July 15, 2003.
- (3) The Preferred Stock Purchase Rights initially are attached to and trade with all the shares of Common Stock outstanding as of, and issued subsequent to, September 29, 1997, pursuant to the terms of the Company's Amended and Restated Rights Agreement, dated as of January 20, 2000, as amended in 2002. Until the occurrence of certain prescribed events, the Preferred Stock Purchase Rights are exercisable, are evidenced by the certificates for the Common Stock and will be transferred with the Common Stock. The value attributable to such Preferred Stock Purchase Rights, if any, is reflected in the market price of the Common Stock.

Registration of Additional Securities

The Company has adopted the Plan and previously registered 500,000 shares of Common Stock to be offered or sold to participants under the Plan pursuant to a Registration Statement on Form S-8 (File No. 33-63389). Pursuant to Rule 416 of the Securities Act, the number of shares registered under such registration increased from 500,000 to 1,000,000, from 1,000,000 to 1,500,000, and from 1,500,000 to 3,000,000 as a result of a two-for-one stock split effected by the Company on June 27, 1997, a three-for-two stock split effected by the Company on June 26, 1998 and a two-for-one stock split effected by the Company on June 28, 2000, respectively. This Registration Statement is being filed pursuant to General Instruction E to Form S-8 (Registration of Additional Securities) in order to register an additional 5,000,000 shares of Common Stock which may be offered or sold to participants under the Plan.

Part II

Item 3. Incorporation of Documents by Reference

The contents of the Registration Statement on Form S-8 (File No. 33-63389) with respect to the offering of shares of Common Stock to be offered or sold under the Plan are incorporated by reference herein, including the following of the Company's filings with the Securities and Exchange Commission under Sections 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

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- o The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002;
- o The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003;

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- o The Company's Registration Statement on Form 8-B dated May 22, 1969, as amended by on Form 8, dated February 3, 1987, describing the Common Stock, including any amend reports filed for the purpose of updating such description;
- o The Company's Registration Statement on Form 8-A/A Amendment No. 1, dated January 2 describing the Preferred Stock Purchase Rights attached to the Common Stock, as ame Company's Registration Statement on Form 8-A/A Amendment No. 2, dated June 20, 2002 further amendment or reports filed for the purpose of updating such description; an
- o All documents subsequently filed by the Company pursuant to Sections 13, 14 and 15(Securities Exchange Act of 1934, as amended, prior to the filing of a post-effectiv which indicates that all securities offered have been sold or which deregisters all then remaining unsold.

Any statement contained in a document incorporated or deemed to be incorporated by refer shall be deemed to be modified or superseded for purposes of this Registration Statement to the e statement contained herein or in any other subsequently filed document which also is or is deemed incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed, except as so modified or superseded, to constitute a part of this Registrati

Item 5. Interests of Named Experts and Counsel

The legality of the shares of the Company's Common Stock offered hereby has been passed William L. Rosoff, Senior Vice President and General Counsel of the Company. As of July 16, 2003, held 144,454 shares of Common Stock of the Company (directly or indirectly as restricted stock an stock units) and 460,000 options to purchase shares of Common Stock of the Company.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation directors and officers as well as other employees and individuals against expenses (including att judgments, fines and amounts paid in settlement actually and reasonably incurred by such person i with any threatened, pending or completed actions, suits or proceedings in which such person is m by reason of such person being

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or having been a director, officer, employee or agent to Marsh & McLennan Companies, Inc. The Del Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or ot Article VI, Section 1 of Marsh & McLennan Companies, Inc.'s by-laws provides for indemnification McLennan Companies, Inc. of its directors, officers and employees to the fullest extent permitted General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provi certificate of incorporation that a director of the corporation shall not be personally liable to or its stockholders for monetary damages for breach of fiduciary duty as a director, except for l any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or in good faith or which involve intentional misconduct or a knowing violation of law, for unlawful dividends or unlawful stock repurchases, redemptions or other distributions, or for any transacti the director derived an improper personal benefit. Marsh & McLennan Companies, Inc.'s restated ce incorporation provides for such limitation of liability.

Marsh & McLennan Companies, Inc. maintains standard policies of insurance under which co provided to its directors and officers against loss rising from claims made by reason of breach o misstatement, error or omission committed in their capacity as directors or officers of Marsh & M

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Companies, Inc. Such policies of insurance also provide coverage to Marsh & McLennan Companies, Inc. with respect to payments which may be made by Marsh & McLennan Companies, Inc. to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, taken together with the information in the registration statement, or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering.

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price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution of the securities being registered, which was previously disclosed in the registration statement or any material change to such information, and to file a registration statement for such securities with the Commission and to register such securities with the appropriate state securities commissions or other governmental securities commissions; and

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is for securities to be registered pursuant to Rule 424(b) of the Securities Act of 1933, Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, the registration statement, as amended, shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted by applicable law, the undersigned registrant understands and acknowledges that indemnification of the undersigned registrant, its directors, officers and controlling persons, if any, and any other persons, in respect of such liabilities, is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the undersigned registrant of the expenses incurred or paid by a director, officer or controlling person of the registrant in the

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defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction to determine whether such indemnification by it is against public policy as expressed in the Act and will be bound by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Marsh & McLennan Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of New York, State of New York, on this 21st day of July,

MARSH & MCLENNAN COMPANIES, INC.

By: /s/ Jeffrey W. Greenberg

Jeffrey W. Greenberg
Chairman of the Board and
Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated this 21st day of July, 2003.

/s/ Jeffrey W. Greenberg

Jeffrey W. Greenberg
Director, Chairman of the Board and Chief
Executive Officer

Mathis Cabiallavetta*

Mathis Cabiallavetta
Director

/s/ Sandra S. Wijnberg

Sandra S. Wijnberg
Senior Vice President and
Chief Financial Officer

Peter Coster*

Peter Coster
Director

/s/ Robert J. Rapport

Robert J. Rapport
Vice President and Controller
(Chief Accounting Officer)

Charles A. Davis*

Charles A. Davis
Director

Lewis W. Bernard *

Robert F. Erburu*

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Lewis W. Bernard
Director

Robert F. Erburu
Director

Oscar Fanjul*

Lawrence J. Lasser*

Oscar Fanjul
Director

Lawrence J. Lasser
Director

Ray J. Groves*

David A. Olsen*

Ray J. Groves
Director

David A. Olsen
Director

Stephen R. Hardis*

Morton O. Schapiro*

Stephen R. Hardis
Director

Morton O. Schapiro
Director

Gwendolyn S. King*

Adele Simmons*

Gwendolyn S. King
Director

Adele Simmons
Director

The Rt. Hon. Lord Lang of Monkton, DL*

A.J.C. Smith*

The Rt. Hon. Lord Lang of Monkton, DL
Director

A.J.C. Smith
Director

* William L. Rosoff, pursuant to Powers of Attorney executed by each of the individuals is followed by an (*) and filed herewith, by signing his name hereto does hereby sign and execute S-8 of Marsh & McLennan Companies, Inc. on behalf of such individual in the capacities in which t of each appear above.

/s/ William L. Rosoff

William L. Rosoff

EXHIBIT INDEX

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Exhibit
Number

Description of Exhibit

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Opinion of William L. Rosoff, Esq. regarding the legality of the Common registered.

23.1

Consent of William L. Rosoff, Esq. (included in Exhibit 5)

23.2

Consent of Deloitte & Touche LLP

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Powers of Attorney (incorporated by reference to the Company's Annual Report Form 10-K for the year ended December 31, 2002)