MARSH & MCLENNAN COMPANIES, INC.

Form 4

November 17, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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obligations

may continue.

Check this box

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BERNARD LEWIS W**

2. Issuer Name and Ticker or Trading

Issuer

Symbol

(Month/Day/Year)

11/15/2006

MARSH & MCLENNAN COMPANIES, INC. [MMC]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

1221 AVENUE OF THE **AMERICAS**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10020

(State) (Zip) (City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year) (Instr. 3 and 4)		4)	Se (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stk. Units - Dir. Comp Annex	(1)	11/15/2006		J(2)	V	79.5		(3)	(3)	Common Stock	79.5	\$
Restricted Stk. Units-Dir. Stk. Plan	<u>(1)</u>	11/15/2006		A		397.44		<u>(3)</u>	(3)	Common Stock	397.44	\$
Restricted Stk. Units-Dir. Stk. Plan	<u>(1)</u>	11/15/2006		J <u>(4)</u>	V	326.01		(3)	(3)	Common Stock	326.01	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
BERNARD LEWIS W							
1221 AVENUE OF THE AMERICAS	X						

NEW YORK, NY 10020

Signatures

Leon J. Lichter, Attorney-in-Fact

**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).
- (2) Acquired with dividend proceeds credited to the reporting person's account under the Marsh & McLennan Directors Stock Compensation Plan (Annex).
- (1) The security converts to MMC Common Stock on a 1-for-1 basis.
- (4) Acquired with dividend proceeds credited to the reporting person's account under the Marsh & McLennan Directors Stock Compensation Plan.
- (3) 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.

Reporting Owners 2

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