MARSH & MCLENNAN COMPANIES, INC.

Form 4

November 22, 2006

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

OMB 3235-0287 Number:

burden hours per

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OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Beshar Peter J

(First)

(Street)

(State)

(Middle)

(Zip)

Symbol

5. Relationship of Reporting Person(s) to Issuer

MARSH & MCLENNAN COMPANIES, INC. [MMC]

2. Issuer Name and Ticker or Trading

(Check all applicable)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

EVP and General Counsel

1166 AVENUE OF THE

(Month/Day/Year) 11/22/2006

AMERICAS

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

(Last)

(City)

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10036

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative	Securi	ties Acqu	ired, Disposed of	f, or Beneficiall	ly 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. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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)
Common Stock	11/22/2006		M	23,333 (1)	A	\$ 0 (2)	38,217	D	
Common Stock	11/22/2006		F	10,220 (1)	D	\$ 32.03	27,997	D	

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 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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(3)	11/22/2006		M	23,333	(2)	(2)	Common Stock	23,333	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Beshar Peter J 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036

EVP and General Counsel

De Sec (In

Signatures

Peter J. Beshar 11/22/2006

**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) Vesting and distribution to reporting person of 23,333 restricted stock units of which 10,220 shares were withheld by MMC to cover applicable taxes.
- (3) The security converts to MMC Common Stock on a 1-for-1 basis.
- (2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2