

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

FORM 8-K
CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **April 7, 2005**

Marsh & McLennan Companies, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5998
(Commission File Number)

36-2668272
(IRS Employer
Identification No.)

1166 Avenue of the Americas New York, NY
(Address of Principal Executive Offices)

10036
(Zip Code)

Registrant's telephone number, including area code: **(212) 345-5000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1—Registrant's Business and Operations

Item 1.01. Entry Into a Material Definitive Agreement.

On April 7, 2005, a fully executed agreement (the “Agreement”) among Marsh & McLennan Companies, Inc. (“MMC”), its former chairman and chief executive officer, Jeffrey W. Greenberg and JG Trident II, LLC (“Greenberg LLC”) was delivered to MMC. The Agreement, dated as of March 31, 2005, provides that in connection with the proposed transfer of MMC Capital Inc.’s business to a company to be formed by MMC Capital’s senior management team (the “Proposed Transactions”), the parties reserve the following rights:

1. The characterization of Mr. Greenberg’s termination of the general partnership interest of Greenberg LLC in Trident Capital II, L.P. (“Trident II”) and Mr. Greenberg’s limited partnership interest in Trident II (collectively, the “Greenberg Partnership Interests”), as being a “voluntary termination” or an “involuntary termination” (either with or without “Cause”) in accordance with the Trident II limited partnership agreement shall not be determined until the characterization of the termination of Mr. Greenberg’s employment with MMC is finally determined, either through agreement or through judicial process.
2. Neither the conversion of Marsh & McLennan GP I, Inc. from a general to a limited partner of Trident II nor any other aspect of the Proposed Transactions will foreclose or otherwise prejudice the right of any party to take any position with regard to the proper characterization and the consequences of the termination of the Greenberg Partnership Interests.

The foregoing summary is qualified in its entirety by reference to the Agreement, a copy of which is filed herewith.

Section 9—Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 10.1 Agreement among Marsh & McLennan Companies, Inc., its former chairman and chief executive officer, Jeffrey W. Greenberg and JG Trident II, LLC dated as of March 31, 2005

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Marsh & McLennan Companies, Inc. and its subsidiaries (“MMC”) and their representatives may from time to time make verbal or written statements (including certain statements contained in this report and other MMC filings with the Securities and Exchange Commission and in our reports to stockholders) relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, discussions concerning the matters raised in the complaint filed by the New York Attorney General’s Office stating a claim for, among other things, fraud and violations of New York State antitrust and securities laws, the complaint filed by the Connecticut Attorney General and numerous other investigations being conducted by other state attorneys general and state superintendents or commissioners of insurance, elimination of market services agreements (“MSA”), the new business model of Marsh Inc., the adverse consequences arising from market-timing issues at Putnam, including fines and restitution, revenues, expenses, earnings and cash flow, capital structure, existing credit facilities, and access to public capital markets including commercial paper markets, pension funding, market and industry conditions, premium rates, financial markets, interest rates, foreign exchange rates, claims, lawsuits and other contingencies, and matters relating to MMC's operations and income taxes.

Such forward-looking statements are based on available current market and industry materials, experts' reports and opinions, and long-term trends, as well as management's expectations concerning current and future events impacting MMC. Forward-looking statements by their very nature involve risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by forward-looking statements that we make include:

- the impact of litigation and regulatory proceedings brought by the New York Attorney General’s Office, other state attorneys general and state insurance regulators,
- the impact of class actions, derivative actions and individual suits brought by policyholders and shareholders (including MMC employees) asserting various claims, including claims under U.S. securities laws, ERISA, RICO, unfair business practices and other common law or statutory claims,
- loss of clients,
- loss of producers or key managers,
- inability to negotiate satisfactory compensation arrangements with insurance carriers or clients,
- inability to reduce expenses to the extent necessary to achieve desired levels of profitability,

- inability to collect previously accrued MSA revenue,
- changes in competitive conditions,
- movements in premium rate levels,
- changes in the availability of, and the market conditions and the premiums insurance carriers charge for, insurance products,
- mergers between client organizations,
- insurance or reinsurance company insolvencies,
- the impact of litigation and other regulatory matters stemming from market-timing issues at Putnam,
- changes in worldwide and national equity and fixed income markets,
- actual and relative investment performance of the Putnam mutual funds,
- the level of sales and redemptions of Putnam mutual fund shares,
- Putnam's ability to maintain investment management and administrative fees at current levels,
- the ability of MMC to successfully access the public capital markets to meet long term financing needs,
- the continued strength of MMC's relationships with its employees and clients,
- the ability to successfully integrate acquired businesses and realize expected synergies,
- changes in general worldwide and national economic conditions,
- the impact of terrorist attacks,
- natural catastrophes,
- changes in the value of investments made in individual companies and investment funds,
- fluctuations in foreign currencies,
- actions of regulators and law enforcement authorities,
- changes in interest rates or the inability to access financial markets,
- developments relating to claims, lawsuits and contingencies,

Agreement

This Agreement is made by and between the undersigned parties as of this 31st day of March, 2005.

- A. WHEREAS, JG Trident II, LLC (“Greenberg LLC”), of which Jeffrey W. Greenberg (“Greenberg”) is the sole member, was a general partner of Trident Capital II, L.P. (“Trident II”) and Greenberg was a limited partner of Trident II;
- B. WHEREAS, the terms and conditions of Trident II are contained in the Trident Capital II, L.P. Amended and Restated Limited Partnership Agreement dated December 2, 1999 (the “Trident II Limited Partnership Agreement”);
- C. WHEREAS, Greenberg’s employment with Marsh & McLennan Companies, Inc. (“MMC”) terminated on October 25, 2004;
- D. WHEREAS, Greenberg and MMC entered into an Agreement dated November 9, 2004 (the “Standstill Agreement”) providing, in part, that “[i]f we do not otherwise reach agreement as to the characterization of the termination of Mr. Greenberg’s employment and his rights under MMC’s compensation programs and any plan, program or agreement maintained by any of MMC’s subsidiaries or affiliates, we have agreed that both parties will be free to maintain their respective positions with regard to Mr. Greenberg’s termination”;
- E. WHEREAS, by letter dated January 26, 2005 (the “January 26 Letter”), Greenberg stated that “the undersigned, JG Trident II, LLC and Jeffrey W. Greenberg, hereby voluntarily terminate their status as a Partner” of Trident II;
- F. WHEREAS, by letter dated February 15, 2005 (the “February 15 Letter”), John Siffert, counsel for the MMC outside directors, wrote to Richard I. Beattie, Esq., counsel for Greenberg, confirming receipt of the January 26 letter and further stating that “[t]his letter will also confirm our mutual understanding that Greenberg’s resignation from Trident Capital II, L.P. does not affect the Standstill Agreement between Greenberg and Marsh dated November 9, 2004, which remains in effect in accordance with its terms”;
- G. WHEREAS, MMC proposes to enter into certain transactions (the “Proposed Transactions”), one of which would have the effect of converting its indirect subsidiary Marsh & McLennan GP I, Inc. (“GP I”) from a general partner to a limited partner in Trident II;
- H. WHEREAS, the parties hereto wish to allow the Proposed Transactions to be consummated without prejudicing or diminishing the rights of either party with regard to the characterization and consequence of the termination of the partnership interests in Trident II of Greenberg LLC and Greenberg (the “Greenberg Partnership Interests”) as contemplated in the Standstill Agreement;

NOW, THEREFORE, in consideration of the mutual agreements herein and other consideration, the receipt and sufficiency of which are conclusively acknowledged, the undersigned parties agree as follows:

1. The characterization of Greenberg's termination of the Greenberg's Partnership Interests as being a "voluntary termination" in accordance with Section 9.1(a)(iii) of the Trident II Limited Partnership Agreement or an "involuntary termination (either with or without "Cause") in accordance with Section 9.1(a)(ii)(A) of the Trident II Limited Partnership Agreement shall not be determined until the characterization of the termination of Greenberg's employment with MMC is finally determined, either through agreement or through judicial process.
2. Neither the conversion of GP I from a general to a limited partner of Trident II nor any other aspect of the Proposed Transactions will foreclose or otherwise prejudice the right of any party to take any position with regard to the proper characterization and the consequences of the termination of the Greenberg Partnership Interests. In particular, notwithstanding such conversion and the other aspects of the Proposed Transactions, (a) Greenberg and Greenberg LLC will retain the right to argue that the termination of the Greenberg Partnership Interests was a voluntary termination under Section 9.1(a)(iii) of the Trident II Limited Partnership Agreement, and (b) MMC and its affiliates and subsidiaries will retain the right to argue that the Greenberg Partnership Interests were involuntarily terminated by GP I for Cause under Section 9.1(a)(ii)(A) of the Trident II Limited Partnership Agreement.
3. The interpretation and enforcement of this Agreement shall be governed by the substantive law of New York, without regard to conflicts-of-law principles.

AGREED TO:

Marsh & McLennan Companies, Inc.

JG Trident II, LLC

By /s/ Lewis W. Bernard
Lewis Bernard

By /s/ Jeffrey W. Greenberg
Jeffrey W. Greenberg

/s/ Jeffrey W. Greenberg
Jeffrey W. Greenberg
(in his personal capacity)