

**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) September 25, 2006

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

Delaware	1-5998	36-2668272
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1166 Avenue of the Americas, New York, NY	10036
(Address of Principal Executive Offices)	(Zip Code)

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

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:

- 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))

Item 1.01 Entry into a Material Definitive Agreement

On September 25, 2006, Marsh & McLennan Companies, Inc. (“MMC”) announced the appointment of M. Michele Burns as chairman and chief executive officer of MMC’s subsidiary Mercer Human Resource Consulting LLC. Accordingly, Ms. Burns has resigned as MMC’s chief financial officer. MMC further announced the appointment of Matthew B. Bartley, who has served as MMC’s treasurer since 2001, to succeed Ms. Burns as MMC’s chief financial officer.

Ms. Burns’ appointment and resignation, and Mr. Bartley’s appointment, are effective September 25, 2006.

Amendment to Employment Agreement between MMC and Ms. Burns

In connection with Ms. Burns’ change in position, MMC and she have entered into an Amendment (the “Amendment”), dated as of September 25, 2006, to the Employment Agreement (the “Burns Agreement”), dated December 19, 2005 and effective as of March 1, 2006, between MMC and Ms. Burns.

The Amendment modifies the Burns Agreement to reflect Ms. Burns’ change in position, but does not alter the compensation-related elements of the Burns Agreement. MMC included a copy of the Burns Agreement as Exhibit 10.1 to a Current Report on Form 8-K filed December 22, 2005.

Employment Agreement between MMC and Mr. Bartley

In connection with Mr. Bartley’s appointment as MMC’s chief financial officer, MMC and he intend to execute an Employment Agreement (the “Bartley Agreement”) with effect from September 25, 2006.

It is expected that the Bartley Agreement will have an initial term of three years and will automatically renew for successive one (1) year terms unless either party notifies the other that it does not wish to renew the agreement. If MMC provides a notice of non-renewal of the term of the Bartley Agreement before Mr. Bartley attains age 62, then, upon Mr. Bartley’s subsequent termination of employment (other than termination by MMC for cause, as defined in the Bartley Agreement), MMC will pay Mr. Bartley a lump-sum payment equal to his annual base salary.

It is expected that the Bartley Agreement will provide for an annual base salary of \$650,000 and an annual bonus opportunity with a range of one- to two-times annual base salary. Mr. Bartley will be eligible to participate in MMC’s long-term incentive compensation plans applicable to senior executive officers, under which he will be eligible for an annual grant comprised of a mix of long-term equity incentive compensation awards with a combined grant-date target value of between one- and two-times his annual base salary. Upon execution of the Bartley Agreement, MMC will grant Mr. Bartley an incentive award of restricted stock units with a grant date value of \$650,000 that will vest three years from the effective date of the Bartley Agreement.

The Bartley Agreement is further expected to provide that if Mr. Bartley's employment is terminated for any reason, he will receive (i) previously earned but unpaid base salary and bonus and (ii) any payments, benefits or entitlements pursuant to any applicable plans or programs of, or other agreements with, MMC. If his employment is terminated by MMC other than for cause (as defined in the Bartley Agreement) or if he resigns for good reason (as defined in the Bartley Agreement), Mr. Bartley would also be entitled to: (i) a lump sum payment equal to two-times the sum of his then current annual base salary and his average annual bonus as chief financial officer over the previous three years (or such shorter period that he has served as chief financial officer); (ii) a prorated annual bonus for the year of termination of employment (which, if such termination occurs before the payment of the 2006 bonus, shall be no less than 100% of his base salary); and (iii) vesting of his equity awards. If such termination occurs in connection with a Change of Control (as defined in the Bartley Agreement), the prorated annual bonus pursuant to clause (ii) shall be based on the greater of Mr. Bartley's target bonus and his average bonus over the last three years (or such shorter period that he has served as chief financial officer).

Under the Bartley Agreement, payments by MMC to Mr. Bartley in connection with termination of his employment would generally be conditioned upon his delivery of a general release of claims against MMC. Mr. Bartley would be subject to certain non-competition and non-solicitation restrictions for twelve months following termination of his employment.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(b) Departure of Principal Officer

As indicated in Item 1.01 above, incorporated herein by reference, M. Michele Burns has resigned as MMC's chief financial officer effective September 25, 2006.

(c) Appointment of Principal Officer

As indicated in Item 1.01 above, incorporated herein by reference, Matthew B. Bartley has become the chief financial officer of MMC effective September 25, 2006. See Item 1.01 for a description of the related employment agreement expected to be entered into between MMC and Mr. Bartley.

Mr. Bartley, age 49, joined MMC as its vice president and treasurer in April 2001. In that role, his responsibilities have encompassed strategic corporate finance, credit rating agency relationships, cash management and fiduciary investments, pension funding and investments, and risk management and business continuity planning. Before joining MMC, Mr. Bartley served for over two years as vice president-tax at Engelhard Corporation, a multinational specialty chemicals and precious metals company, with responsibility for tax and transaction planning, execution and reporting. Prior to that role, Mr. Bartley served for nearly 10 years in senior international treasury and tax positions at PepsiCo, Inc., where he was responsible for global strategic transaction planning and execution across international operating businesses. He began his career as a tax attorney at the law firm of Morgan, Lewis & Bockius LLP.

A copy of MMC's press release, dated September 25, 2006, with respect to the above matters is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press release issued by Marsh & McLennan Companies, Inc. on September 25, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Luciana Fato

Name: Luciana Fato

Title: Deputy General Counsel-Corporate &
Corporate Secretary

Date: September 28, 2006

EXHIBIT INDEX

Exhibit No. Exhibit

99.1 Press release issued by Marsh & McLennan Companies, Inc. on September 25, 2006

News Release

MMC NAMES M. MICHELE BURNS CEO OF MERCER HUMAN RESOURCE CONSULTING MATTHEW B. BARTLEY NAMED MMC CFO

NEW YORK, NEW YORK, September 25, 2006 —Marsh & McLennan Companies, Inc. (NYSE: MMC) (“MMC” and “the company”) today announced that it named M. Michele Burns, chief financial officer of MMC, to the position of chairman and chief executive officer of Mercer Human Resource Consulting, an MMC subsidiary and global leader for HR and related financial advice and services. She succeeds Michael Caulfield, who will be retiring. He will remain with the company until the end of the year to ensure an orderly transition. Moving into the role of CFO for MMC is Matthew B. Bartley, who has served as MMC’s treasurer since 2001. Burns and Bartley will assume their new positions effective immediately.

“We are pleased to be announcing these important changes to our management team,” said Michael G. Cherkasky, MMC president and CEO. “Michele brings a compelling mix of financial acumen and managerial experience in professional services to her new role. She has a proven track record of successfully leading large professional teams, and her focus will be on driving Mercer HR’s growth and profitability while continuing to reinforce its leadership position in HR consulting and HR products and solutions.”

Commenting on Matt Bartley's promotion to the role of MMC CFO, Mr. Cherkasky continued: "Matt is a seasoned and extremely talented finance professional with demonstrated strategic and leadership skills. He played a pivotal role in solidifying MMC's financial condition during a critical period. He brings to his new role an intimate knowledge of the financial dynamics of MMC's operating companies, and will be able to hit the ground running as a significant contributor to MMC's financial recovery and growth."

Burns Brings Diverse Business Leadership Experience to Mercer HR Role

Burns, 48, joined MMC in March 2006 as executive vice president and chief financial officer. A director of Wal-Mart Stores, Inc. and Cisco Systems, Inc., she previously served as executive vice president, chief restructuring officer, and chief financial officer at Mirant Corporation following the company's bankruptcy filing in 2003, where she spearheaded the development of a new capital structure and business reorganization plan. Joining Delta Air Lines in 1999 and named CFO in 2000, she managed a global staff of more than 3,500 in finance, information technology, business development, investor relations, and supply chain, fleet and risk management.

"I look forward to leading Mercer Human Resource Consulting during this exciting time in the company's history," Burns said. "Mercer HR is the world leader in helping companies address their human resource needs at a time when the dynamic role of human capital is leading the conversation in countries and economies around the globe. Together, we will take this business to the next level."

Burns began her career at Arthur Andersen in 1981, where she held regional and national leadership roles in a number of practices. As a senior partner, she led Andersen's Southern Region Federal Tax Practice, headed its U.S. Healthcare Practice and its Southeastern Region Financial Services Practice, and served on its Global Advisory Council. Burns graduated

summa cum laude from the University of Georgia with a bachelor's degree in business administration and a master's degree in accountancy.

Bartley Brings Multi-Faceted Corporate, Financial and Business Expertise to CFO Position

Bartley, 49, joined MMC as vice president and treasurer in 2001. Since then, he has been instrumental in raising MMC's financial profile in the public debt markets, marshalling its financial resources, and adjusting its capital structure to meet the changing requirements of its operating companies. His responsibilities have encompassed strategic corporate finance, credit agency relationships, cash management and fiduciary investments, pension funding and investments, as well as risk management and business continuity planning.

"The CFO role provides a great opportunity for me to help MMC meet and exceed its financial goals," Bartley said. "Over the past two years, we have made tremendous progress furthering MMC's financial recovery. Going forward, we have set our sights on taking our leading brands to the next level by securing a solid financial platform from which to operate and grow profitably."

Bartley served for nearly 10 years in senior international treasury and tax positions at PepsiCo, Inc., where he was responsible for global strategic transaction planning and execution across international operating businesses. He subsequently served as vice president of taxes at Engelhard Corporation, a multinational specialty chemicals and precious metals company, with responsibility for tax and transaction planning, execution and reporting. He began his career as a tax attorney with Morgan, Lewis and Bockius, a global law firm headquartered in Philadelphia. Bartley holds a bachelor's degree from the University of Pennsylvania, a master's degree from Yale University, and a law degree from the Columbia University School of Law.

"On behalf of the entire management team, I would like to thank Michael Caulfield for his excellent leadership of Mercer Human Resource Consulting during this critical period," Mr. Cherkasky continued. "We wish him all the best in his retirement."

MMC is a global professional services firm that specializes in risk management and human capital solutions that protect and enhance an organization's value. In the risk management arena, MMC is the parent company of Marsh, the world's leading risk and insurance services firm; Guy Carpenter, the world's leading risk and reinsurance specialist; and Kroll, the world's leading risk consulting company. MMC's leading role in human capital consulting resides in Mercer, a major global provider of human resource and specialty consulting services. MMC also owns Putnam Investments, one of the largest investment management companies in the United States. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific, and London stock exchanges. MMC's website address is www.mmc.com.