

**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): **February 28, 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):

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 5—Corporate Governance and Management

Item 5.04. Temporary Suspension of Trading Under Registrant’s Employee Benefit Plans.

On February 28, 2005, Marsh & McLennan Companies, Inc. (the “Company”) sent a notice to its directors and executive officers informing them of a blackout period in the Marsh & McLennan Companies Stock Investment Plan (the “SIP”) beginning on March 24, 2005, 5:00 p.m. Eastern Time, and ending during the week of April 3, 2005 (the “Blackout Period”) that will temporarily prevent participants in the SIP from engaging in transactions in Company common stock in their individual accounts. During the Blackout Period, participants in the SIP generally will be unable to direct or diversify investments in their individual accounts, change elections regarding future contributions, change contribution rates or obtain a loan, distribution or withdrawal from the SIP. The Blackout Period is imposed in connection with the change of the recordkeeper and trustee for the SIP.

The Company received the notice required by Section 101(i)(2)(E) of the Employee Retirement Income Security Act of 1974 on February 22, 2005.

Security holders or other interested persons may obtain information about the actual beginning and ending dates of the Blackout Period, without charge, by contacting Leon J. Lichter, Vice President, Benefits & Compensation Counsel, in writing at Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, New York 10036, either during the Blackout Period or for a period of two years after the ending date of the Blackout Period.

A copy of the notice transmitted to the directors and executive officers of the Company is set forth in Exhibit 99.1 hereto and is incorporated by reference into this Item.

Section 9—Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 99.1 Notice of plan blackout period to directors and executive officers dated February 28, 2005.

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/ Bart Schwartz
Name: Bart Schwartz
Title: Deputy General Counsel

Date: February 28, 2005

**NOTICE OF BLACKOUT PERIOD
TO DIRECTORS AND EXECUTIVE OFFICERS
OF MARSH & MCLENNAN COMPANIES, INC.**

**Special Trading Restrictions Related to
the MMC Stock Investment Plan Blackout Period Beginning March 24, 2005**

February 28, 2005

Background

The Marsh & McLennan Companies Stock Investment Plan (the "SIP") will be subject to a blackout period beginning on March 24, 2005, 5:00 p.m. Eastern Time, and ending during the week of April 3, 2005 (the "Blackout Period") that will temporarily prevent participants in the SIP from engaging in transactions in Marsh & McLennan Companies, Inc. ("MMC") common stock in their individual accounts. During the Blackout Period, participants in the SIP generally will be unable to direct or diversify investments in their individual accounts, change elections regarding future contributions, change contribution rates or obtain a loan, distribution or withdrawal from the SIP. The Blackout Period is necessary to make a transition to a new recordkeeper, Mercer HR Services, and trustee, Northern Trust Corporation.

Special Trading Restrictions

This notice is provided to you pursuant to Rule 104 of Regulation BTR promulgated under the Securities Exchange Act of 1934 and Section 306 of the Sarbanes-Oxley Act of 2002. Pursuant to these rules, each director and executive officer of MMC is prohibited from, directly or indirectly, purchasing, selling or otherwise acquiring or transferring any equity or derivative security of MMC during the Blackout Period (the "Special Trading Restrictions"). Although the Special Trading Restrictions are subject to certain exceptions, given the complexity of the rules and the short time period involved, you should not engage in any transaction in MMC common stock during the Blackout Period. **Accordingly, during the Blackout Period, you may not purchase, sell or otherwise transfer or acquire any shares of MMC common stock or exercise any stock options (cashless or otherwise).** It is important to note that, although the Blackout Period arises in connection with the SIP, the Special Trading Restrictions bar directors and executive officers from trading any shares of MMC common stock whether or not they were acquired through the SIP.

The Special Trading Restrictions are in addition to the restriction on trading activity under MMC's insider trading policy. You should continue to direct questions about, and requests for pre-clearance of, your transactions in MMC common stock to Bart Schwartz, Deputy General Counsel, at (212) 345-5522.

Questions?

If you have any questions concerning the Blackout Period, including whether the Blackout Period has ended, you should contact Leon J. Lichter, Vice President, Benefits & Compensation

Counsel, Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, New York 10036, telephone (212) 345-9729. You will receive notice if the Blackout Period changes for any reason.