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MARSH & MCLENNAN COMPANIES INC

Form 13F-NT

February 17, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment []; Amendment Number:

This Amendment (Check only one.): [] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marsh & McLennan Companies, Inc.
Address: 1166 Avenue of the Americas
New York, New York 10036

Form 13F File Number: 28 - 93

The institutional investment manager
filing this report and the person by whom it is signed hereby
represent that the person signing the report
is authorized to submit it, that all information contained herein
is true, correct and complete, and that it is
understood that all required items, statements, schedules, lists,
and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mark J. Dallara
Title: Vice President
Phone: (212) 345-5512

Signature, Place and Date of Signing:

_/s/ Mark J. Dallara_____
2/17/2004
[Signature]
[Date]

Report Type (Check only one.):

[] 13F HOLDINGS REPORT.

(Check here if all holdings of this reporting manager are reported in
this report.)

[X] 13F NOTICE. (Check here
if no holdings reported are in this report, and all holdings are
reported by other reporting manager (s).)

[] 13F COMBINATION REPORT.

(Check here if a portion of the holdings for this reporting
manager are reported in this report and a
portion are reported by other reporting manager (s).)

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List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28 - 90	Putnam Investment Management, LLC