SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

			or Section 30(h) of the Investment Company Act of 1940					
1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol WILLIS GROUP HOLDINGS LTD [WSH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
HAZEN PAUL				X	Director	10% Owner		
		(Middle) DINGS LIMITED	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2006		Officer (give title below)	Other (specify below)		
10 TRINITY SQUARE			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Filing (Check Applicable			
(Street)				X	Form filed by One Repo	orting Person		
LONDON	X0	EC3P 3AX	_		Form filed by More thar Person	one Reporting		
(Citv)	(State)	(Zin)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

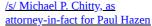
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	ve es d ed nstr.	6. Date Exercisable and Expiration Date (Month/Day/Year)		e and 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Units	(1)	05/15/2006 ⁽²⁾		Α		54.23		(3)	(3)	Common stock	54.23	\$34.655	8,052.43	D	
Phantom Units	(1)	05/15/2006 ⁽²⁾		Α		544.31		(3)	(3)	Common stock	544.31	\$34.447	8,596.74	D	

Explanation of Responses:

1. Phantom Stock units convert to common shares on a one-for-one basis.

2. The transaction date is the date on which the units were allocated to the reporting person's account under the Willis Group Holdings Limited Non-Employee Director's Deferred Compensation Plan.

3. These phantom units were issued under the Willis Group Holdings Limited Non-Employee Directors Deferred Compensation Plan, and become payable, in common stock, at the election of the reporting person following his termination of service as a director.



05/16/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

OMB APPROVAL

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