

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>PELLY JOHN M</u> (Last) (First) (Middle) <u>C/O WILLIS GROUP HOLDINGS LIMITED</u> <u>10 TRINITY SQUARE</u> (Street) <u>LONDON X0 EC3P 3AX</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WILLIS GROUP HOLDINGS LTD [WSH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chairmn Willis Re/Global Mkts</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/12/2004		X		210,000	A	\$3.36	310,000	D	
Common Stock	03/15/2004		S		98,500 ⁽²⁾	D	\$36.8189	211,500	D	

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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					
Common Stock	\$3.36 ⁽¹⁾	03/12/2004		X		90,000		12/18/2001	12/18/2008	COMMON 90,000	\$3.36 ⁽¹⁾	395,590	I	Right to Buy
Common Stock	\$3.36 ⁽¹⁾	03/12/2004		X		70,000		12/18/2002	12/18/2008	COMMON 70,000	\$3.36 ⁽¹⁾	325,590	I	Right to Buy
Common Stock	\$3.36 ⁽¹⁾	03/12/2004		X		25,000		10/01/2001	12/29/2010	COMMON 25,000	\$3.36 ⁽¹⁾	300,590	I	Right to Buy
Common Stock	\$3.36 ⁽¹⁾	03/12/2004		X		25,000		10/01/2002	12/29/2010	COMMON 25,000	\$3.36 ⁽¹⁾	275,590	I	Right to Buy

Explanation of Responses:

- The option exercise price was GBP2.00 being the sterling equivalent at the date of grant.
- Sale of shares to cover exercise price and applicable taxes on exercise of option.

Remarks:

Micheal P. Chitty as attorney-in-fact for John M. Pelly

Michael P. Chitty

03/16/2004

** 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.