

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): May 26, 2004

WILLIS GROUP HOLDINGS LIMITED
(Exact name of Registrant as specified in Charter)

BERMUDA (Jurisdiction of incorporation or organization)	001-16503 (Commission File Number)	98-0352587 (IRS Employer Identification No.)
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Ten Trinity Square
London EC3P 3AX, England
(Address of principal executive offices)

Registrant's telephone number, including area code: +44 20 7488 8111

Not Applicable
(Former name or former address, if changed since last report.)

Item 5. Other Events

On May 26, 2004, Willis Group Holdings Limited issued a press release announcing the finalization of a buy-out of a 20% stake in Herzfeld & Levy, the Group's retail operation in Argentina. The press release is attached as Exhibit 99.1 hereto.

Item 7. Financial Statements and Exhibits

(c) The following document is filed as an exhibit to this report on Form 8-K:

99.1 Press Release dated May 26, 2004, of Willis Group Holdings Limited

SIGNATURES

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

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Mary E. Caiazzo

Mary E. Caiazzo
Assistant General Counsel

Dated: May 26, 2004

EXHIBIT INDEX

Exhibit Number -----	Title -----
99.1	Press Release dated May 26, 2004, of Willis Group Holdings Limited

Willis Secures Majority Control of Argentina Operations

NEW YORK--(BUSINESS WIRE)--May 26, 2004--Willis Group Holdings (NYSE:WSH), the global insurance broker, today announces that it has finalized the buy-out of a 20% stake in Herzfeld & Levy, the Group's retail operation in Argentina. On completion of this transaction Willis will have a 60% holding in Herzfeld & Levy.

Willis anticipates acquiring the remaining 40% in 2010.

Herzfeld & Levy is one of Argentina's leading insurance brokers. Headquartered in Buenos Aires, its 160 employees serve a broad range of large and mid-sized corporate clients.

Joe Plumeri, Chairman and CEO of Willis, said, "A key element of our strategy for our international business is, where possible, to secure majority or full control of our operations in growing markets.

"We are excited by our growth prospects in Argentina, which is emerging from recent economic difficulties. Moreover, we have ambitious expansion plans for Latin America as a whole and are confident we can achieve significant growth in both Argentina and the wider Latin America region."

Roberto Herzfeld, who will continue as Managing Director of Herzfeld & Levy, said "Our relationship with Willis was developed through our shared values and reputation for the highest levels of integrity in the market. My colleagues and I are now delighted to become more closely integrated with Willis, the world's most dynamic and best performing global broker of recent years. Willis' glocal approach - global resources delivered locally through superb client service - fits our own culture very well and we are excited by the expanded opportunities available to us from this transaction."

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. With over 300 offices in more than 80 countries, its global team of 14,500 Associates serves clients in 180 countries. Willis is publicly traded on the New York Stock Exchange under the symbol WSH. Additional information on Willis may be found on its web site: www.willis.com.

CONTACT: Willis Group Holdings Limited
Investors:
Kerry Calaiaro, 212-837-0880
calaiaro_ke@willis.com
or
Media:
Nick Jones, + 44 20 7488-8190
jonesnr@willis.com
or
Dan Prince, 212-837-0806
prince_da@willis.com