

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <u>CAIAZZO MARY</u> (Last) (First) (Middle) <u>C/O WILLIS GROUP HOLDINGS LIMITED</u> <u>TEN TRINITY SQUARE</u> (Street) <u>LONDON, ENGLAND X0 EC3P 3AX</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/28/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>WILLIS GROUP HOLDINGS LTD [WSH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>Chief Legal Officer</u> 10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>COMMON</u>	<u>23,837.55</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>COMMON STOCK⁽¹⁾</u>	<u>01/01/2004</u>	<u>07/01/2013</u>	<u>COMMON</u>	<u>5,000</u>	<u>30.75</u>	<u>I</u>	<u>Right to Acquire</u>
<u>COMMON STOCK⁽²⁾</u>	<u>03/19/2005</u>	<u>03/19/2014</u>	<u>COMMON</u>	<u>10,000</u>	<u>38.06</u>	<u>I</u>	<u>Right to Acquire</u>
<u>COMMON STOCK⁽³⁾</u>	<u>06/20/2008</u>	<u>06/20/2014</u>	<u>COMMON</u>	<u>12,500</u>	<u>32.78</u>	<u>I</u>	<u>Right to Acquire</u>
<u>COMMON STOCK⁽⁴⁾</u>	<u>06/20/2008</u>	<u>06/20/2011</u>	<u>COMMON</u>	<u>3,571</u>	<u>0</u>	<u>I</u>	<u>Right to Acquire</u>
<u>COMMON STOCK⁽⁵⁾</u>	<u>03/14/2008</u>	<u>03/14/2010</u>	<u>COMMON</u>	<u>3,493</u>	<u>0</u>	<u>I</u>	<u>Right to Acquire</u>

Explanation of Responses:

- Option to purchase 5,000 shares of common stock at an exercise price of \$30.75 granted on July 1, 2003, which vests in equal tranches on the first to fifth anniversaries of grant.
- Option to purchase 10,000 shares of common stock at an exercise price of \$38.06 granted on March 19, 2004, which vests in equal tranches on the first to fifth anniversaries of grant.
- Option to purchase 12,500 shares of common stock at an exercise price of \$32.78 granted on June 20, 2006, which vests in equal tranches on the second to fifth anniversaries of grant.
- Award of 3,571 restricted stock units granted on June 20, 2006, which vests in equal tranches on the second to fifth anniversaries of grant.
- Award of 3,493 restricted stock units granted on March 14, 2007, which vests in equal tranches on the first to third anniversaries of grant.

Shaun K Bryant as Attorney in Fact of Mary Caiazzo 04/05/2007

** 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 5 (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.