

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>MILLWATER GRAHAME J</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman - Willis Re</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/30/2006</u> | |
| | 4. 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 <input type="checkbox"/> 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 | 08/30/2006 | | X | | 64,685 | A | \$3.81 ⁽¹⁾ | 92,311 | D | |
| Common | 08/30/2006 | | S | | 30,200 | D | \$36.29 | 62,111 | 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 | | | | | | Amount or Number of Shares |
| COMMON STOCK | \$3.81 ⁽¹⁾ | 08/30/2006 | | X | | | 34,525 | 12/18/2001 ⁽²⁾ | 12/18/2008 | Common | 34,525 | \$3.81 ⁽¹⁾ | 369,062 | I | Right to buy |
| COMMON STOCK | \$3.81 ⁽¹⁾ | 08/30/2006 | | X | | | 30,160 | 12/18/2000 ⁽³⁾ | 12/18/2008 | Common | 30,160 | \$3.81 ⁽¹⁾ | 338,902 | I | Right to buy |

Explanation of Responses:

- The option exercise price was GBP 2.00. The price shown is the US\$ equivalent on the day of exercise.
- Options over 100,000 shares, granted on 12.18.1998, vested in equal tranches on the 3rd to 6th anniversaries of the date of grant.
- Options over 100,000 shares, granted on 12.18.1998, vested in equal tranches on the 2nd to 6th anniversaries of the date of grant.

Michael P. Chitty as attorney-in-fact for Grahame J Millwater 08/31/2006

** 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.