

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8****REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933****WILLIS GROUP HOLDINGS LIMITED**

(Exact name of Registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of incorporation or organization)

**93-0352587**

(I.R.S. Employer Identification Number)

**Ten Trinity Square  
London EC3P 3AX  
England****(011) 44-20-7488-8111**

(Address, including zip code, of Registrant's principal executive office)

**Willis Group Holdings Limited 2001 Share Purchase and Option Plan**

(Full title of the Plans)

**William P. Bowden, Jr.  
Willis Group Holdings Limited  
7 Hanover Square  
New York, New York 10004  
(212) 344-8888**

(Name, address, including zip code, and telephone number, including area code, of Registrant's agent for service)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Share(1)</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, \$0.000115 par value per share	15,000,000 shares	\$ 36.765	\$ 551,475,000	\$ 59,078.83(2)

- (1) Pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act of 1933, as amended, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of registration fee is based on a price of \$36.765 per share, which is the average of the high and low prices of the common stock on the New York Stock Exchange on December 20, 2005 (within 5 business days before the filing date of this Registration Statement).
- (2) An aggregate total registration fee of \$64,500.05 was previously paid by the Registrant in connection with the Post-Effect Amendment No.3 to Registration Statement No.333-63186, filed by the Registrant on November 1, 2005.

**EXPLANATORY NOTE**

This Registration Statement on Form S-8, which incorporated by reference the Registrant's previous Registration Statement on Form S-8 (File No. 333-63186), is being filed for the purpose of registering an additional 15,000,000 shares of Common Stock, \$0.000115 par value per share, of Willis Group Holdings Limited (the "Registrant" or the "Company") for issuance under the Willis Group Holdings Limited Share Purchase and Option Plan (the "Plan").

On May 9, 2003, the shareholders of the Company approved an increase in the number of shares available for issuance under the Plan from 10 million to 15 million, and on April 29, 2005, the shareholders approved a further increase in the number of shares available for issuance under the Plan from 15 million to 25 million.

**Item 3.** *Incorporation of Documents by Reference*

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are hereby incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Commission on March 8, 2005.
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2005; June 30, 2005 and September 30, 2005 filed with the Commission on May 6, 2005; August 8, 2005; and November 7, respectively.
- (c) The Registrant's Current Reports on Form 8-K filed with the Commission on February 10 and 16, 2005; April 13, 14, 22 and 28, 2005; May 4 and 5, 2005; and July 1, 27 and 28, 2005; October 18, 2005; and November 3, 9, and 14, 2005.
- (d) The description of the Registrant's capital stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission on May 21, 2001.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended (the "Exchange Act") after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or

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supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 4.** *Description of Securities*

See Item 3(d) above.

**Item 5.** *Interests of Named Experts and Counsel*

Not applicable.

**Item 6.** *Indemnification of Directors and Officers*

The Bye-laws of the Registrant provide for indemnification of the Registrant's officers and directors against all liabilities, loss, damage or expense incurred or suffered by such party as an officer or director of the Registrant; provided that such indemnification shall not extend to any matter which would render it void pursuant to the Companies Act of 1981 as in effect from time to time in Bermuda.

The Companies Act provides that a Bermuda company may indemnify its directors in respect of any loss arising or liability attaching to them as a result of any negligence, default, breach of duty or breach of trust of which they may be guilty. However, the Companies Act also provides that any provision, whether contained in the Company's bye-laws or in a contract or arrangement between the Company and the director, indemnifying a director against any liability which would attach to him in respect of his fraud or dishonesty will be void. The directors and officers of the Registrant are covered by directors' and officers' insurance policies maintained by the Registrant.

Under the Amended and Restated Limited Partnership Agreement of Profit Sharing (Overseas), Limited Partnership, directors of the Registrant who are officers, directors, employees, partners, stockholders, members or agents of KKR 1996 Fund (Overseas), Limited Partnership or its affiliates are indemnified by Profit Sharing (Overseas), Limited Partnership to the fullest extent permitted by law from and against all liabilities, loss, damage or expense relating to the performance as a director of the Registrant during the period of time in which Profit Sharing (Overseas), Limited Partnership holds an interest in the Registrant; provided that such indemnification shall not cover acts not made in good faith and not in the best interest of the Profit Sharing (Overseas), Limited Partnership or constitute malfeasance.

**Item 7.** *Exemption from Registration Claimed*

Not applicable.

**Item 8.** *Exhibits*

- 4.1 Memorandum of Association of the Company (incorporated herein by reference to Exhibit 3.1 to Registration Statement No. 333-60982).

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- 4.2 Form of Bye-Laws of the Company (as amended April 29, 2005) (incorporated by reference to Exhibit No. 5 to Post-Effective Amendment No.3 to Registration Statement 333-63186 filed with the Commission on November 1, 2005).

- 4.3 Willis Group Holdings Limited Amended and Restated 2001 Share Purchase and Option Plan (incorporated herein by reference to Form 8-K filed with the Commission on April 22, 2005).
- 4.4 Form of Specimen Certificate for Registrant's Common Stock (incorporated by reference to Exhibit No. 4.1 to Registration Statement No. 333-60982).
- 5. Opinion of Appleby Spurling Hunter (filed herewith).
- 23.1 Consent of Deloitte & Touche (filed herewith).
- 23.2 Consent of Appleby Spurling Hunter (Reference is made to Exhibit 5 filed herewith).
- 24 Powers of Attorney (incorporated herein by reference to Exhibit 24 to Annual Report on Form 10-K filed with the Commission on March 8, 2005).

**Item 9. Undertakings**

The Company hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Act");
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in

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reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, United States of America on the 22nd day of December, 2005.

**WILLIS GROUP HOLDINGS LIMITED**

By: /s/ William P. Bowden Jr.  
Name: William P. Bowden Jr.  
Title: Group General Counsel

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph J. Plumeri*</u> Joseph J. Plumeri	Chairman and Chief Executive Officer	December 22, 2005
<u>/s/ Thomas Colraine*</u> Thomas Colraine	Co-Chief Operating Officer, Vice Chairman and Group Chief Financial Officer	December 22, 2005
<u>/s/ Gordon M. Bethune*</u> Gordon M. Bethune	Director	December 22, 2005
<u>/s/ William W. Bradley*</u> William W. Bradley	Director	December 22, 2005
<u>/s/ Joseph A. Califano*</u> Joseph A. Califano	Director	December 22, 2005
<u>/s/ James R. Fisher*</u> James R. Fisher	Director	December 22, 2005
<u>/s/ Perry Golkin*</u> Perry Golkin	Director	December 22, 2005
<u>/s/ Paul M. Hazen*</u> Paul M. Hazen	Director	December 22, 2005
<u>/s/ Wendy E. Lane*</u> Wendy E. Lane	Director	December 22, 2005
<u>/s/ James F. McCann*</u> James F. McCann	Director	December 22, 2005
<u>/s/ Scott C. Nuttall*</u> Scott C. Nuttall	Director	December 22, 2005
<u>/s/ Douglas Roberts*</u> Douglas B. Roberts	Director	December 22, 2005

By: /s/ William P. Bowden Jr.  
William P. Bowden Jr.  
*Attorney-in-fact*

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**APPLEBY**

APPLEBY | SPURLING | HUNTER

**Securities and Exchange Commission**100 F Street, NE  
Washington DC 20549  
USA**e-mail:**  
erobinson@applebyglobal.com**direct dial:**  
**Tel 298 3268**  
**Fax 298 3374****your ref:****appleby ref:**  
ER/vek/124997.30

21 December 2005

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Bermuda  
British Virgin Islands  
Cayman Islands  
Hong Kong  
London

Dear Sirs

**Willis Group Holdings Limited (the "Company")**

We have acted as legal counsel in Bermuda to the Company in connection with the filing of the S-8 Registration increasing the number of shares available for issue under the Plan from 10 million shares to 25 million shares (the "Shares"). The Company has requested that we provide this opinion in connection with the S-8 Registration.

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (the "Documents").

**Assumptions**

In stating our opinion we have assumed:

- (a) the authenticity, accuracy and completeness of all Documents and other documentation examined by us submitted to us as originals and the conformity to authentic original documents of all Documents and other such documentation submitted to us as certified, conformed, notarised, faxed or photostatic copies;
  - (b) that each of the Documents and other such documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;
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- (c) the genuineness of all signatures on the Documents;
  - (d) the authority, capacity and power of each of the persons signing the Documents (other than the Directors or Officers of the Company);
  - (e) that any factual statements made in any of the Documents are true, accurate and complete;
  - (f) that the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered; and

- (g) that the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered.

## Opinion

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

- (1) The Company is an exempted company incorporated with limited liability and existing under the laws of Bermuda. The Company possesses the capacity to sue and be sued in its own name and is in good standing under the laws of Bermuda.
- (2) All necessary corporate action required to be taken by the Company in connection with the issue by the Company of the Shares pursuant to Bermuda law has been taken by or on behalf of the Company, and all necessary approvals of Governmental authorities in Bermuda have been duly obtained for the issue by the Company of the Shares.

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- (3) When issued pursuant to the Resolutions and delivered against payment therefor in the circumstances referred to or summarised in the S-8 Registration to be filed with the Securities and Exchange Commission on 22 December 2005, the Shares will be validly issued, fully paid and non-assessable shares in the capital of the Company.
- (4) There are no taxes, duties or other charges payable to or chargeable by the Government of Bermuda, or any authority or agency thereof in respect of the issue of the Shares.

## Reservations

We have the following reservations:

- (a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the Courts of Bermuda at the date hereof.
- (b) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:
  - (i) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar of Companies or the Registry of the Supreme Court would have or should have been disclosed on the public file, the Causes Book or the Judgment Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file, the Causes Book or Judgment Book;

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- (ii) details of matters which should have been lodged for filing or registration at the Registrar of Companies or the Registry of the Supreme Court but have not been lodged for filing or registration at the date the search is concluded;
- (iii) whether an application to the Supreme Court for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Causes Book at the date and time the search is concluded;
- (iv) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or
- (v) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges in accordance with the provisions of the Act.

Furthermore, in the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Bermuda ("overseas companies") over their assets located in Bermuda, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such overseas companies what charges have been registered over any of their assets located in Bermuda or whether any one charge has priority over any other charge over such assets.

- (c) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (d) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

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- (e) In paragraph (1) above, the term “good standing” means that the Company has received a Certificate of Compliance from the Registrar of Companies which confirms that the Company has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda.
- (f) Any reference in this opinion to shares being “non-assessable” shall mean, in relation to fully paid shares of the Company and subject to any contrary provision in any agreement in writing between such company and the holder of such shares, that no shareholder shall be bound by an alteration to the Memorandum of Association or Bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.

#### **Disclosure**

This opinion is addressed to you in connection with the filing by the Company of the S-8 Registration with the United States Securities and Exchange Commission. We consent to the inclusion of this opinion as an exhibit to the S-8 Registration.

This opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully



#### **SCHEDULE**

1. The entries and filings shown in respect of the Company on the file of the Company maintained in the Register of Companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 21 December 2005 (the “Company Search”).
2. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 21 December 2005 (the “Litigation Search”).
3. Certified copies of the Memorandum of Association and Bye-Laws of the Company (collectively referred to as the “Constitutional Documents”).
4. Certified copy of minutes of the Annual General Meeting of the Company held on 9 May 2003 together with a certified copy of an extract of minutes of the Annual General Meeting of the Company held on 29 April 2005 (“the “Resolutions”).
5. A Certificate of Compliance, dated 12 December 2005 issued by the Registrar of Companies in respect of the Company.
6. A copy of the Form S-8 Registration Statement under the Securities Act of 1933 (the “S-8 Registration”).
7. A copy of the Amended and Restated Willis Group Holdings Limited 2001 Share Purchase and Option Plan (the “Plan”).
8. A copy of the permission dated 1 May 2001 given by the Bermuda Monetary Authority under the Exchange Control Act 1972 and related regulations for the issue of the Shares.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Post-Effective Amendment No. 3 to Registration Statement No. 333-63186 on Form S-8 of our reports dated March 8, 2005, relating to the financial statements and financial statement schedules of Willis Group Holdings Limited and to management's report on the effectiveness of internal control over financial reporting, appearing in the Annual Report on Form 10-K of Willis Group Holdings for the year ended December 31, 2004.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

DELOITTE & TOUCHE LLP  
London, England  
December 16, 2005

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