

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5Filed 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>Margrett David</u> (Last) (First) (Middle) <u>C/O WILLIS GROUP HOLDINGS LIMITED</u> <u>TEN TRINITY SQUARE</u> (Street) <u>LONDON X0 EC3P 3 AX</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/25/2005</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman & CEO Global Special.</u>	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 Stock</u>	<u>0</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				
<u>Common Stock</u>	<u>11/02/2005</u>	<u>11/02/2014</u>	<u>Common Stock</u> 10,000	<u>35.96</u>	<u>I</u>	<u>Right to buy</u>
<u>Common Stock</u>	<u>11/02/2006</u>	<u>11/02/2014</u>	<u>Common Stock</u> 10,000	<u>35.96</u>	<u>I</u>	<u>Right to buy</u>
<u>Common Stock</u>	<u>11/02/2007</u>	<u>11/02/2014</u>	<u>Common Stock</u> 10,000	<u>35.96</u>	<u>I</u>	<u>Right to buy</u>
<u>Common Stock</u>	<u>11/02/2008</u>	<u>11/02/2014</u>	<u>Common Stock</u> 10,000	<u>35.96</u>	<u>I</u>	<u>Right to buy</u>
<u>Common Stock</u>	<u>11/02/2009</u>	<u>11/02/2014</u>	<u>Common Stock</u> 10,000	<u>35.96</u>	<u>I</u>	<u>Right to buy</u>
<u>Common Stock</u>	<u>01/01/2004</u>	<u>07/01/2013</u>	<u>Common Stock</u> 1,000	<u>30.75</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2005</u>	<u>07/01/2013</u>	<u>Common Stock</u> 1,000	<u>30.75</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2006</u>	<u>07/01/2013</u>	<u>Common Stock</u> 1,000	<u>30.75</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2007</u>	<u>07/01/2013</u>	<u>Common Stock</u> 1,000	<u>30.75</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2008</u>	<u>07/01/2013</u>	<u>Common Stock</u> 1,000	<u>30.75</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2005</u>	<u>03/19/2014</u>	<u>Common Stock</u> 1,000	<u>38.06</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2006</u>	<u>03/19/2014</u>	<u>Common Stock</u> 1,000	<u>38.06</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2007</u>	<u>03/19/2014</u>	<u>Common Stock</u> 1,000	<u>38.06</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2008</u>	<u>03/19/2014</u>	<u>Common Stock</u> 1,000	<u>38.06</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>01/01/2009</u>	<u>03/19/2014</u>	<u>Common Stock</u> 1,000	<u>38.06</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>02/20/2007</u>	<u>08/19/2007</u>	<u>Common Stock</u> 70	<u>(1)</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>07/01/2005</u>	<u>12/31/2005</u>	<u>Common Stock</u> 197	<u>28.2</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>07/01/2006</u>	<u>12/31/2006</u>	<u>Common Stock</u> 98	<u>30.7</u>	<u>I</u>	<u>By Spouse</u>
<u>Common Stock</u>	<u>08/01/2007</u>	<u>01/31/2008</u>	<u>Common Stock</u> 193	<u>34.68</u>	<u>I</u>	<u>By Spouse</u>

Explanation of Responses:

1. GBP1.00 IS PAYABLE IN TOTAL AT THE TIME OF EXERCISE

/s/ Michael P Chitty, as
attorney-in-fact for David
Margrett

01/28/2005

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.

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