

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 29, 2006

Willis Group Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-16503 98-0352587

(Commission File Number) (IRS Employer Identification No.)

c/o Willis Group Limited
Ten Trinity Square

London EC3P 3AX, England
(Address of Principal Executive Offices)

(44) (20) 7488-8111

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of Material Definitive Agreement
Item 5.02 (b)(c) Departure and Appointment of Principal Officers

On November 29, 2006 Willis Group Holdings Limited announced that Thomas Colraine will cease to be Vice Chairman and Co-Chief Operating Officer. Also, Richard J S Bucknall will cease to be Co-Chief Operating Officer but remains Vice Chairman of Willis Group Holdings Limited. These changes take effect from December 31, 2006.

Willis Group Holdings Limited also announced that Grahame J Millwater is appointed Chief Operating Officer with effect immediately. Mr. Millwater, aged 43 years, has 21 years experience of the insurance brokerage industry, all of which have been with the Willis Group. During that time he has held several senior executive positions within Willis, most recently Chairman of Willis Re. Mr. Millwater will report to Joseph J. Plumeri, Chairman and Chief Executive Officer.

Mr. Colraine has an Employment Agreement with Willis Limited, the Company's UK subsidiary pursuant to which he is paid an annual base salary, currently (pound)350,000, and is eligible to receive annual

incentive compensation and pension and other employee benefits commensurate with other Willis senior officers. Mr. Colraine will continue to participate in the Company's share programs whilst he is an employee. Mr. Colraine has given notice and his Employment Contract will terminate with effect from December 31, 2007.

Pursuant to his Employment Agreement Mr. Millwater is paid an annual base salary, currently (pound)325,000 and is eligible to receive annual incentive compensation and pension and other employee benefits commensurate with other Willis senior officers. Mr. Millwater also participates in the Company's share programs. Mr. Millwater's Employment Agreement also contains certain standard provisions relating to termination of employment and other matters.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Form of Employment Agreement for Thomas Colraine (incorporated by reference to Exhibit 10.20 to Willis Group Holdings Limited's Annual report on Form 10-K for the fiscal period ended December 31, 2002).
- 10.2 Form of Employment Agreement for Grahame J Millwater (incorporated by reference to Exhibit 10.14 to Willis Group Holdings Limited's Annual report on Form 10-K for the fiscal period ended December 31, 2004).
- 99.1 Press Release of Willis Group Holdings Limited dated November 29, 2006.

SIGNATURES

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

WILLIS GROUP HOLDINGS LIMITED

Date: December 5, 2006.

By: /s/ Eric R Dinallo

Name: Eric R Dinallo
Title: Group General Counsel

Willis Group Announces Leadership Changes
to Drive Continuing Growth; Grahame Millwater Named Chief Operating Officer

NEW YORK--(BUSINESS WIRE)--Nov. 29, 2006--Building on the strong financial and operational momentum established over the last several years, Willis Group Holdings Limited (NYSE:WSH), the global insurance broker, announced today significant leadership changes designed to drive the Company's continuing growth and its Shaping Our Future initiatives.

Grahame Millwater, who has been with Willis for 21 years and has served the Company in several capacities, has been appointed the Chief Operating Officer of the Group. Over the past few months, Millwater has had a leadership role focusing on our Shaping Our Future initiatives intended to enhance Willis' industry-leading revenue growth as well as increase the Company's operational efficiencies. In this new role, Millwater will be working closely with Joe Plumeri, Chairman and Chief Executive Officer on all aspects of the day-to-day management of the Company. Millwater remains Chairman of Willis Re, as Peter Hearn was appointed the global CEO of the unit earlier this year.

Concurrently, the Company announced that after 18 years of distinguished service with Willis, Tom Colraine has decided to leave the Group at the end of this year. In a number of finance positions and most recently as Vice Chairman and Co-Chief Operating Officer, Colraine has been an essential part of the Company's success. As Chief Financial Officer through Kohlberg Kravis Roberts' leveraged buyout and on into Willis' return to the public market, Colraine has led the finance team through extraordinary changes.

"Tom Colraine's contribution to this Company is nothing short of extraordinary," said Plumeri. "You hear, from time to time, about people who exhibit tireless dedication, unwavering loyalty and a passion that knows no bounds. I was fortunate to find one such person in Tom when I arrived at Willis and it has been an honor to work with him, side by side, for the last six years. His experience and perspective have been invaluable to the entire Company and to me personally as we have gone through a great many situations and have instituted significant changes. Everyone at Willis owes him a debt of gratitude for his far-reaching impact; we thank him collectively and personally - and wish him every success and happiness in all his future endeavors."

Richard Bucknall, in addition to his current role as Chairman of Willis Limited, will replace Colraine as CEO. As the insurance industry comes under increasing regulation, this role is critical in maintaining a strong relationship with the UK Financial Services Authority. Bucknall will remain Vice Chairman of the Group, focusing on the Company's marketing efforts around the world. This includes driving the Willis Quality Index which is one of the prime initiatives the Company is undertaking to work more closely with its carrier partners to deliver superior service to its clients. Bucknall will also continue to focus on enhancing the relationship Willis has with large, global accounts whose insurance and risk management needs are increasing complex.

Pat Regan, who joined Willis as the Chief Financial Officer in November, 2005, will be taking on expanded responsibilities with Colraine's departure. He will oversee the Real Estate unit at a pivotal moment in the construction of the Company's new London headquarters. He will also take up oversight of Mergers and Acquisitions as Willis manages this component of its growth strategy in a post-contingent world. Regan will also manage Risk Management and Investor Relations and will report directly to Plumeri.

"The changes we are announcing today are part of the natural evolution of the Company," Plumeri continued. "We have put ourselves on strong financial footing and have made great progress in building our sales culture and unifying our terrific people around the world into a cohesive, unified team. Today, we are building on our strong foundation, focused on our future and committed to executing the plans we have in place to continue our growth."

"In Grahame Millwater, we have a multi-faceted Chief Operating Officer who is rich in industry experience and understands what it means to run the company in the best interests of the shareholder

while delivering first rate client service," said Plumeri. "Through various positions, he has continuously proven himself and has shown an unwavering dedication to our model and our mission. Grahame has my every confidence but more importantly, he has the respect of his colleagues."

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 100 countries, its global team of 15,400 Employees and Associates serves clients in some 190 countries. Willis is publicly traded on the New York Stock Exchange (NYSE: WSH). Additional information on Willis may be found on its web site: www.willis.com.

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