

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>BUCKNALL RICHARD J S</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>Vice Chairman &amp; Co-CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	05/06/2004		X		93,842	A	\$3.03 <sup>(1)</sup>	433,991	D	
COMMON STOCK	05/06/2004		S		43,874 <sup>(2)</sup>	D	\$36.6329	390,117	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					
COMMON STOCK	\$3.03 <sup>(1)</sup>	05/06/2004		X			20,000	12/18/2002	07/06/2010	Common 20,000	\$3.03 <sup>(1)</sup>	368,187	I	Right to buy
COMMON STOCK	\$3.03 <sup>(1)</sup>	05/06/2004		X			19,680	12/18/2003	07/06/2010	Common 19,680	\$3.03 <sup>(1)</sup>	348,507	I	Right to buy
COMMON STOCK	\$3.03 <sup>(1)</sup>	05/06/2004		X			30,950	12/18/2003	07/06/2010	Common 30,950	\$3.03 <sup>(1)</sup>	317,557	I	Right to buy
COMMON STOCK	\$3.03 <sup>(1)</sup>	05/06/2004		X			23,212	10/01/2003	12/29/2010	Common 23,212	\$3.03 <sup>(1)</sup>	294,345	I	Right to buy

**Explanation of Responses:**

- The option exercise price was GBP 2.00 being the sterling equivalent at the date of grant.
- Sale of shares to cover exercise price and applicable taxes on exercise of option.

/s/ Michael P. Chitty as  
attorney-in-fact for Richard J S 05/07/2004  
Bucknall

\*\* 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.