

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <b>BAILEY DONALD</b>  (Last) (First) (Middle) <b>C/O WILLIS GROUP HOLDINGS LIMITED</b> <b>TEN TRINITY SQUARE</b>  (Street) <b>LONDON X0 EC3P 3AX</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>09/21/2006</b>	3. Issuer Name and Ticker or Trading Symbol <b>WILLIS GROUP HOLDINGS LTD [ WSH ]</b>	
		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) <b>CEO, Willis North America</b>	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)
<b>Common</b>	<b>4,101</b>	<b>D</b>	

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	Title	Amount or Number of Shares			
<b>COMMON STOCK</b>	<b>03/03/2009</b>	<b>03/03/2013</b>	<b>COMMON STOCK</b>	<b>8,202<sup>(1)</sup></b>	<b>24.38</b>	<b>I</b>	<b>Right to Buy</b>
<b>COMMON STOCK</b>	<b>03/19/2005</b>	<b>03/19/2014</b>	<b>COMMON STOCK</b>	<b>50,000<sup>(2)</sup></b>	<b>38.06</b>	<b>I</b>	<b>Right to Buy</b>
<b>COMMON STOCK</b>	<b>01/01/2004</b>	<b>07/01/2013</b>	<b>COMMON STOCK</b>	<b>5,000<sup>(3)</sup></b>	<b>30.75</b>	<b>I</b>	<b>Right to Buy</b>
<b>COMMON STOCK</b>	<b>06/20/2008</b>	<b>06/20/2014</b>	<b>COMMON STOCK</b>	<b>14,285<sup>(4)</sup></b>	<b>0</b>	<b>I</b>	<b>Right to Receive</b>

## Explanation of Responses:

- Option granted over 8,202 shares at an exercise price of \$24.38. Option becomes exercisable from the 6th anniversary of grant until the 10th anniversary of grant.
- Option granted over 50,000 shares at an exercise price of \$38.06. Option becomes exercisable in equal tranches from the 1st to 5th anniversaries of grant until the 10th anniversary of grant.
- Option granted over 5,000 shares at an exercise price of \$30.75. Option becomes exercisable in five equal tranches from January 1, 2004 and annually thereafter. Option lapses on the 10th anniversary of grant.
- Award of restricted stock units, which vest in equal tranches on the 2nd to 5th anniversaries of grant.

/s/ Michael P Chitty as  
Attorney-in-fact for Donald 09/27/2006  
Bailey

\*\* 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 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.

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.