

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 16, 2006

Willis Group Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-16503

(Commission File Number)

98-0352587

(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 (see General Instruction A.2. below):

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 1.01 Entry into a Material Definitive Agreement.

As previously announced, on July 26, 2006, the Board of Directors of Willis Group Holding Limited ("Willis") authorized the repurchase of up to \$1.0 billion of Willis' common shares. Purchases may be made from time to time in the open market or through negotiated sales with persons who are not affiliates of Willis. After the transaction described below, Willis remains authorized to repurchase from time to time up to \$789 million of its shares pursuant to the pre-existing authority.

Pursuant to that authorization, on November 16, 2006, Willis entered into an accelerated share repurchase agreement (the "Confirmation") with Lehman Brothers Finance S.A. ("Lehman Brothers") to purchase from Lehman Brothers approximately 3.8 million shares of its common stock pursuant to a private transaction for an initial aggregate purchase price of \$150 million.

Under the Confirmation dated November 16, 2006, which contains the principal terms and provisions governing the program between Willis and Lehman

Brothers, the repurchased shares are subject to a price adjustment based on the volume weighted average share price ("VWAP") of Willis' common stock during the term of the program. Willis expects the program to be completed in February of 2007, although in certain limited circumstances the completion date may be accelerated or delayed. The repurchased shares will be recorded as a reduction in shareholders' equity on Willis' Consolidated Balance Sheet and will be retired on or before the completion of the program. In addition, the Confirmation contains other terms governing the program, including, but not limited to, the mechanism used to determine the final settlement of the transaction, the settlement method, the specific circumstances under which Lehman Brothers is permitted to make adjustments to valuation periods, the specific circumstances under which the program may be terminated early (including mergers, tender offers, and certain other events), definitions of terms used throughout the Confirmation, and various acknowledgements, representations and warranties made by Willis and Lehman Brothers to one another, including representations related to Rule 10b5-1 and intended compliance with the Rule 10b-18 volume and timing guidelines. In certain circumstances, Willis may receive from, or be required to pay, Lehman Brothers a termination payment in the event of an early termination.

In the ordinary course of their business, Lehman Brothers and its affiliates have engaged, and may in the future engage, in financial advisory and/or investment banking transactions with Willis and its affiliates. They have received and will receive customary fees and commissions for these transactions.

Item 7.01 Regulation FD Disclosure.

On November 16, 2006, Willis issued a press release announcing the Confirmation. This press release is furnished as Exhibit 99.1 hereto. The information contained in Exhibit 99.1 is being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under Section 18. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of Willis under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated November 16, 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: November 16, 2006

By: /s/ Patrick C. Regan

Name: Patrick C. Regan
Title: Group Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Willis dated November 16, 2006

Willis Group Holdings Limited Announces
Accelerated Share Repurchase of \$150 Million of Common Shares

NEW YORK--(BUSINESS WIRE)--Nov. 16, 2006--Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today announced that it has entered into an agreement to purchase approximately 3.8 million shares of its common stock from an affiliate of Lehman Brothers, Inc. using an accelerated stock repurchase program for an initial purchase price of \$150 million. This repurchase is part of Willis' previously announced stock repurchase program.

"With significant financial flexibility, we are always considering how best to manage and utilize our capital to serve the best interests of our shareholders," said Joe Plumeri, Chairman and Chief Executive Officer Willis. "This element of our stock repurchase program is one of the levers we have at our disposal; it is both an economically attractive manner for us to deploy our available cash while at the same time continuing to build shareholder value."

Under the terms of the arrangement, the repurchased shares are subject to a price adjustment based on the volume weighted average market price of Willis' common shares during the term of the program. The Company expects the program to be completed in the first quarter of 2007. All of the shares repurchased under the agreement will be retired.

Including this transaction, the company expects to repurchase 5.4 million shares for \$211 million during fiscal year 2006 and would have \$789 million of authorized share repurchases remaining under its existing buyback authorization.

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.

This press release may contain certain statements relating to future results, which are forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as general economic conditions in different countries around the world, fluctuations in global equity and fixed income markets, changes in premium rates, the competitive environment and the actual cost of resolution of contingent liabilities. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results are contained in the Company's filings with the Securities and Exchange Commission.

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