

| OMB APPROVAL | |
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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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>MCSWEENEY JOSEPH M</u> (Last) (First) (Middle) <u>C/O WILLIS HOLDINGS LIMITED</u> <u>10 TRINITY SQUARE</u> (Street) <u>LONDON</u> <u>ENGLAND</u> <u>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>CHRMN/CEO, GLOB RISK SOLUTIONS</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2003</u> | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| COMMON STOCK | 09/17/2003 | | X | | 9,411 | A | \$1.6803 | 94,300 | D | |
| COMMON STOCK | 09/17/2003 | | X | | 18,644 | A | \$1.512 | 112,944 | D | |
| COMMON STOCK | 09/18/2003 | | S | | 10,775 ⁽¹⁾ | D | \$30.5994 | 102,169 | 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 | | | | | | Title |
| COMMON STOCK | \$1.6803 ⁽²⁾ | 09/17/2003 | | X | | 5,589 | | 03/31/2001 | 12/18/2003 | COMMON STOCK | 5,589 | \$1.6803 | 425,132 | I | Right to Buy |
| COMMON STOCK | \$1.6803 ⁽²⁾ | 09/17/2003 | | X | | 3,822 | | 07/01/2001 | 12/18/2003 | COMMON STOCK | 3,822 | \$1.6803 | 421,310 | I | Right to Buy |
| COMMON STOCK | \$1.512 ⁽³⁾ | 09/17/2003 | | X | | 14,727 | | 03/31/2001 | 07/06/2003 | COMMON STOCK | 14,727 | \$1.512 | 406,583 | I | Right to Buy |
| COMMON STOCK | \$1.512 ⁽³⁾ | 09/17/2003 | | X | | 3,917 | | 07/01/2001 | 07/06/2003 | COMMON STOCK | 3,917 | \$1.512 | 402,666 | I | Right to Buy |

Explanation of Responses:

- Sale of shares to cover applicable taxes on exercise of options.
- The option exercise price was 1.00 GBP in total. \$1.6803 was the dollar equivalent at the date of grant.
- The option exercise price was 1.00 GBP in total. \$1.5120 was the dollar equivalent at the date of grant.

William P Bowden as attorney-in-fact for Joseph M McSweeney 09/19/2003

** 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.