

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): March 2, 2009

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
51 Lime Street
London EC3M 7DQ, 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))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Willis Group Holdings Limited (the "Company") has awarded annual retention awards for 2008 to its senior executive officers (the "Willis Retention Awards"), including its Chairman and Chief Executive Officer. The Willis Retention Awards, which are subject to acceptance by the employee of the award's terms and conditions, were executed by the named executive officers on March 10 and 11, 2009. Consistent with his Employment Agreement, Mr. Plumeri received 50% of his 2008 bonus in cash and 50% in restricted stock units ("RSUs"). The Willis Retention Awards for Messrs. Millwater, Regan and Hearn were paid approximately 82% in cash and 18% in RSUs. The RSUs were granted on March 2, 2009 at \$20.97, the closing price on the New York Stock Exchange on that date for the Company's shares. In addition, Messrs. Plumeri, Millwater, Regan and Hearn received 1 matching RSU for every 4 granted and dividend equivalent sums will accrue from the date of grant and will be paid in cash upon the vesting of the RSUs. The amount of Willis Retention Awards shown below against their respective names reflects the amount of bonus paid in cash and in RSUs, inclusive of a 1 to 4 matching award. Both the cash and RSU elements of the Willis Retention Award paid to these executive officers are subject to forfeiture conditions if they voluntarily leave the Company's employ: the cash element will require a proportional reimbursement if an executive officer voluntarily leaves the

Company's employ before December 31, 2011; and the RSUs vest in equal tranches on the first and second anniversaries of grant, subject to the executive officer continuing to be in the Company's employ on those dates.

The following named executive officers received Willis Retention Awards as detailed below:

Name	Cash Bonus(1)	Grant Date	Number of Restricted Stock Units(2)	Grant Date Fair Value of Stock Awards
J. J. Plumeri	\$1,685,000	03.02.09	100,440	\$2,106,227
Grahame J. Millwater	\$916,790	03.02.09	9,182	\$192,547
Patrick C. Regan	\$583,412	03.02.09	5,843	\$122,528
Peter Hearn	\$1,172,340	03.02.09	15,528	\$325,622

(1) Messrs. Millwater and Regan receive their bonuses in pounds sterling and these amounts have been converted into dollars at the average exchange rate for 2008 ((pound)1:\$1.8521).

(2) In respect of Messrs. Millwater and Regan, who receive their bonuses in pounds sterling, the dollar amount used to calculate the number of RSUs was converted at a rate of (pound)1:\$1.4006, being the exchange rate on the date of grant.

A copy of the form of Willis Retention Award Letter is filed as Exhibit 10.1 to this Report, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Form of Willis Retention Award Letter dated March 2009

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: March 11, 2009

By: /s/ Adam G. Ciongoli

Name: Adam G. Ciongoli
Title: General Counsel

EXHIBIT INDEX

Exhibit No.

Description

10.1

Form of Willis Retention Award Letter dated March 2009

March 2009

Dear [name]

I am pleased to inform you that you are scheduled to receive a bonus with a total value of \$_____ (the "Total Award"). The Total Award will be distributed to you in two portions: (a) a Willis Retention Award in the amount of \$_____ (less applicable payroll deductions and taxes) to be distributed to you subject to the terms and conditions below; and (b) restricted stock units ("RSUs") of shares of Willis Group Holdings Ltd. ("Shares") equal to the value of the remaining portion of your Total Award based on the closing price of Shares on the NYSE on the grant date. In addition, for every four whole RSUs awarded, the Group will award one further RSU.

All RSUs distributed under this letter will vest in equal one-half installments on the first and second anniversaries of grant, provided that you remain continuously employed by Willis or one of its affiliates between the date of grant and the given vest date, and subject to the terms and conditions of the applicable plan. An RSU gives you the conditional right to receive one Willis common share, on the date of vesting, for every RSU awarded.

Dividends are normally not paid until the RSUs have vested and you have received Willis shares, provided you are the holder of the shares on the dividend record dates. However, as an exception under this program, dividend equivalent sums will accrue during the period from the date of grant and vesting. These dividend equivalent sums will be paid, on the RSUs vesting, in cash less applicable taxes.

Additional details and documentation relating to the RSU grant will be sent to you shortly.

The Willis Retention Award portion of your Total Award will be included in your March 2009 pay, subject to the terms and conditions below:

- o You must be employed by Willis(3) on the date that the Willis Retention Award would normally be distributed to be eligible to receive such payment and you must have signed and returned this letter as indicated below.
- o If your employment with Willis ends prior to December 31, 2011 for any reason other than your incapacity to work due to your permanent disability (as "disability" or a substantially similar term is defined within an applicable Willis long term disability plan/policy) or death, your redundancy (as redundancy is determined by Willis in accordance with its usual human resource administration practices) or your retirement(4), you will be obligated to repay to Willis a pro-rata portion of the gross amount of the Willis Retention Award (the "Repayment Obligation") - such Repayment Obligation must be promptly satisfied, as more fully explained below. The amount of your Repayment Obligation will be calculated by reducing the gross amount of the Willis Retention Award by a sum equal to 1/36th of your Willis Retention Award for each calendar month of employment you complete with Willis after January 1, 2009.

(3) As used in this letter, "Willis" refers to that Willis legal entity by which you are employed as of the date of this letter.

(4) To the extent applicable and practicable, "retirement" will be defined by either (i) your employment agreement (i.e., if you are subject to an employment agreement which defines retirement or a substantially similar term) or (ii) a written retirement policy applicable to you as a Willis employee or (iii) by reference to the ending of your employment at age 65 or such other age as may apply in the applicable employment jurisdiction or (iv) as may be determined by Willis in its absolute discretion.

- o By signing this letter, you irrevocably authorize Willis (to the extent allowed by applicable law and at Willis's discretion and option) to withhold from any salary payments and/or other payment(s), as may be due to you from Willis at the time of and/or after your employment ends, such amount as necessary to satisfy, but not exceed, any Repayment Obligation you may have to Willis at the end of your employment. If such withholding is insufficient to satisfy such Repayment Obligation, or if Willis for any

reason does not make any such withholding, you agree to pay to Willis an amount equal to your unsatisfied Repayment Obligation within 30 days of Willis's written request for such payment.

- o This letter shall be governed by the laws applicable to the place in which you are assigned a regular office location by Willis. If any provision of this letter is found to be invalid or unenforceable by or under any applicable law, the other provisions shall remain in full force and effect and shall not be invalidated.

A breakdown of your Total Award is set out below:

Total Award:	\$
o Amount to be paid in cash in March 2009 payroll as Willis Retention Award:	\$
Amount to be allocated to RSUs:	\$
Approximate additional RSU Match:	\$
o Total Award including RSU Match:	\$

Note that the "RSU Match" number above is an estimate only. The actual RSU match will be determined after calculating how many RSUs could be purchased based on the closing Share price on the grant date.

Please note that any dividend equivalents due from the vesting of any Bonus & Stock RSUs that you received as part of the 2007 and/or 2008 Annual Compensation Review will be paid in the end of March payroll run.

Thank you for your continuing commitment to Willis and I wish you every success in the coming year.

Yours sincerely

FOR AND ON BEHALF OF THE COMPANY

Please sign, date and return this letter (retaining a copy for your records) to Lynn Mangrum (Nashville, US Payroll) or Wendy Bannon (Ipswich, UK Payroll), as applicable, for processing in the next available payroll run. If you do not sign and return this letter before July 1, 2009, Willis reserves its rights, to the full extent allowed by applicable law, to withdraw your Willis Retention Award. By signing below, you provide your agreement to accept, abide by and be bound by the terms and conditions above. The signing of this letter by the parties via facsimile signatures shall be deemed the same as original signatures.

Signature: _____ Date _____