

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p><u>FISHER JAMES R</u></p> <p>(Last) (First) (Middle)</p> <p><u>C/O FISHER CAPITAL CORP. L.L.C.</u></p> <p><u>8 CLARKE DRIVE</u></p> <p>(Street)</p> <p><u>CRANBURY NJ 08512</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>WILLIS GROUP HOLDINGS LTD [WSH]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>02/14/2003</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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	05/02/2003		X		139,092	A	\$3.22	139,902 ⁽²⁾	I	(3)
Common Stock	05/06/2003		S ⁽¹⁾		139,092	D	\$31	0 ⁽²⁾	I	(3)
Common Stock	05/13/2003		X		13,909	A	\$3.22	13,909 ⁽²⁾	I	(3)
Common Stock	05/15/2003		S ⁽¹⁾		13,909	D	\$31	0 ⁽²⁾	I	(3)

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	Amount or Number of Shares				
Phantom Units	(8)	02/14/2003 ⁽⁴⁾	02/20/2003	A		377.33		(5)	(5)	Common Stock	377.33	\$26.502	2,526.67	D	
Phantom Units	(8)	05/02/2003 ⁽⁴⁾	05/08/2003	A		323.23		(5)	(5)	Common Stock	323.23	\$30.937	2,861.06 ⁽⁶⁾	D	
Phantom Units	(8)	08/01/2003 ⁽⁴⁾	08/06/2003	A		336.93		(5)	(5)	Common Stock	336.93	\$29.679	3,209.94 ⁽⁶⁾	D	
Phantom Units	(8)	11/01/2003 ⁽⁴⁾	11/05/2003	A		305.91		(5)	(5)	Common Stock	305.91	\$32.689	3,532.39 ⁽⁶⁾	D	
Common Stock	\$3.22	05/02/2003		X		139,092		01/27/1999	01/27/2014	Common Stock	139,092	\$3.22	245,068	I	(7)
Common Stock	\$3.22	05/13/2003		X		13,909		01/27/1999	01/27/2014	Common Stock	13,909	\$3.22	231,159	I	(7)

Explanation of Responses:

- These shares of common stock were sold pursuant to an underwritten public offering.
- Mr. Fisher also owns directly 28,500 shares of common stock.
- These shares of common stock were acquired by Fisher Capital Corp. L.L.C. through the exercise of options to purchase common stock as described on Table II of this form. Mr. Fisher, as the managing member and majority owner of Fisher Capital Corp. L.L.C., may be deemed to share ownership of any shares owned by Fisher Capital Corp. L.L.C. but disclaims such beneficial ownership.
- The transaction date is the date on which the shares were priced under the Willis Group Holdings Limited Non-Employee Director's Deferred Compensation Plan and such shares credited to the reporting person's account within the plan.
- These shares of phantom stock become payable, in cash or common stock, at the election of the reporting person, upon the reporting person's termination of service as a director.
- These totals incorporate the addition of 11.16, 11.95 and 16.54 shares, respectively, from the reinvestment of dividends earned on the phantom units under this plan.
- The reported exercised options of common stock are owned directly by Fisher Capital Corp. L.L.C. and indirectly by James R. Fisher, the managing member of Fisher Capital Corp.
- Phantom Stock units convert to common shares on a one-for-one basis.

James R Fisher

01/08/2004

** 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.