

| 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*<br><b>FISHER JAMES R</b><br><br>(Last) (First) (Middle)<br><b>C/O WILLIS GROUP HOLDINGS LIMITED</b><br><b>TEN TRINITY SQUARE</b><br><br>(Street)<br><b>LONDON X0 EC3P 3AX</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>WILLIS GROUP HOLDINGS LTD [ WSH ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/16/2005</b>                   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person    |

**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                    | 11/16/2005                           |  | X                              |   | 56,697  | A          | \$3.48 | 92,366 <sup>(1)</sup>   | I  | See Footnote 1 <sup>(1)</sup>                         |
| Common Stock                    | 11/16/2005                           |  | S <sup>(2)</sup>               |   | 45,507  | D          | \$36   | 46,859 <sup>(1)</sup>   | I  | See Footnote 1 <sup>(1)</sup>                         |
| Common Stock                    | 11/16/2005                           |  | S <sup>(3)</sup>               |   | 11,190  | D          | \$36   | 35,669 <sup>(1)</sup>   | I  | See Footnote 1 <sup>(1)</sup>                         |

**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 |  |  |   |  |
| Stock Option                               | \$3.48   | 11/16/2005                           |  | X                              |   | 56,697   |     | 01/27/1999   | 01/27/2014      | Common Stock  | 56,697                     | \$3.48                                     | 0  | I   | See Footnote 4 <sup>(4)</sup>                          |
| Phantom Units                              | (5)  | 11/17/2005                           |  | A                              |   | 40 <sup>(5)</sup>  |     | (5)  | (5)             | Common Stock  | 40                         | \$36.916                                   | 6,909.68   | D   |  |
| Phantom Units                              | (5)  | 11/17/2005                           |  | A                              |   | 506.79 <sup>(5)(5)</sup>   |     | (5)  | (5)             | Common Stock  | 506.79                     | \$36.997                                   | 7,416.47   | D   |  |

**Explanation of Responses:**

- These shares of common stock were acquired by Fisher Capital Corp. LLC 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. LLC, may be deemed to share ownership of any shares owned by Fisher Capital Corp. LLC but disclaims such beneficial ownership. Mr. Fisher has an interest in 7,169 of our shares as an investor through KKR Partners (International), Limited Partnership. Mr. Fisher may be deemed to share beneficial ownership of any shares beneficially owned by KKR Partners (International), Limited Partnership but disclaims such beneficial ownership. Mr. Fisher also directly owns 28,500 shares of common stock.
- These shares of common stock were sold in an underwritten public offering.
- These shares of common stock were sold in a private transaction pursuant to a repurchase agreement.
- The reported exercised options of common stock are owned directly by Fisher Capital Corp. LLC and indirectly by James R. Fisher, the managing member of Fisher Capital Corp. LLC.
- These phantom units were issued under the Willis Group Holdings Limited Non-Employee Directors Deferred Compensation Plan, and become payable, in common stock, at the election of the reporting person following his termination of service as a director.

William P Bowden Jr., as  
attorney-in-fact for James R      11/18/2005  
Fisher

\*\* 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.