

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KRAVIS HENRY R</u> (Last) (First) (Middle) <u>C/O KOHLBERG KRAVIS ROBERTS & CO</u> <u>9 WEST 57TH ST</u> (Street) <u>NEW YORK NY 10019</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	05/06/2003		S ⁽¹⁾		21,387,008	D	\$31	37,682,029	I	. ⁽²⁾
Common Stock	05/15/2003		S ⁽¹⁾		2,138,701	D	\$31	35,543,328	I	. ⁽²⁾

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					
Phantom Units	(6)	02/14/2003 ⁽³⁾	02/20/2003	A		377.33		(4)	(4)	Common Stock 377.33	\$26.502	2,526.67	D	
Phantom Units	(6)	05/02/2003 ⁽³⁾	05/08/2003	A		323.23		(4)	(4)	Common Stock 323.23	\$30.937	2,861.06 ⁽⁵⁾	D	
Phantom Units	(6)	08/01/2003 ⁽³⁾	08/06/2003	A		336.93		(4)	(4)	Common Stock 336.93	\$29.679	3,209.94 ⁽⁵⁾	D	
Phantom Units	(6)	11/01/2003 ⁽³⁾	11/05/2003	A		305.91		(4)	(4)	Common Stock 305.91	\$32.689	3,532.39 ⁽⁵⁾	D	

Explanation of Responses:

- These shares of common stock were sold pursuant to an underwritten public offering.
- The reported shares are directly held by Profit Sharing (Overseas), Limited Partnership. The reporting person is a member of KKR 1996 Overseas, Limited, which is the general partner of KKR Associates II (1996), Limited Partnership, which is the general partner of KKR 1996 Fund (Overseas) Limited Partnership, which is the general partner of Profit Sharing (Overseas), Limited Partnership. Thus, the Reporting Person may be deemed to be the beneficial owner of such shares under Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, the Reporting Person disclaims that he is the beneficial owner of such shares, except to the extent of his pecuniary interest in such shares.
- 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.
- Phantom Stock units convert to common shares on a one-for-one basis.

William J. Janetschek 01/05/2004

** 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.