Towers Watson & Co.
Form 4
January 06, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLAY ROGER F

(Last) (First) (Middle)

901 N. GLEBE ROAD

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Towers Watson & Co. [TW]

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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			
Class A Common Stock	01/04/2016		D		27,764.982	D	(1)	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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. Titl Under (Instr.
								Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)			
Stock Option-Right to Buy	$ 110.58	01/04/2016		A		18,443		07/01/2018(2)	09/10/2022(3)	Clas Com Sto
Stock Option-Right to Buy	$ 110.58	01/04/2016		D			50,367	07/01/2018(4)	09/10/2022	Clas Com Sto
Restricted Stock Unit	$ 0	01/04/2016		D			1,786.5999	08/08/1988(5)	08/08/1988	Clas Com Sto
Stock Option-Right to Buy	$ 35.88	01/04/2016		D			12,073	03/04/2010(6)	03/04/2017	Clas Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLAY ROGER F 901 N. GLEBE ROAD ARLINGTON, VA 22203			VP & Chief Financial Officer	

Signatures

/s/ Thomas D. Scholtes, attorney-in-fact for Mr. Millay	01/06/2016
**Signature of Reporting Person	Date

Explanation of Responses:

***** 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).

(1) Disposed of pursuant to an Agreement and Plan of Merger (the "Merger Agreement" and the merger contemplated thereby, the "Merger") by and Among Willis Group Holdings PLC ("Willis"), Citadel Merger Sub, Inc. and the Issuer in exchange for an equal number of Willis ordinary shares (and cash in lieu of fractional Willis ordinary shares) having a market value of $124.98 per share on the closing date of the Merger.

(2) The option vests in full on July 1, 2018, only if the "Effective Time" as defined in the Merger Agreement has occurred by no later than December 31, 2016 and the reporting person has remained in continuous service with the Issuer or any subsidiary through such vesting date.

(3) The option may be exercised at any time on or after the date of vesting until September 10, 2022, unless earlier terminated in accordance with the terms of the Towers Watson & Co. 2009 Long Term Incentive Plan or upon termination of the reporting person's service.

(4) This option, which would have vested in full on July 1, 2018, subject to the reporting person's continued service with the Issuer or any subsidiary through such vesting date, was assumed by Willis in the Merger and replaced with an option to purchase an equal number of Willis ordinary shares for $110.58 per ordinary share.

(5) These Restricted Stock Units were assumed by Willis in the Merger and replaced with a Restricted Share Unit with a value equivalent to a number of Willis ordinary shares equal to the number of Issuer shares represented by such Restricted Stock Units, rounded down to the nearest whole number in accordance with the terms of the Merger Agreement.

(6) This option was assumed by Willis in the Merger and replaced with an option to purchase an equal number of Willis ordinary shares for $35.88 per ordinary share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Explanation of Responses: