

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): May 28, 2008

Willis Group Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-16503

(Commission File Number)

98-0352587

(IRS Employer Identification No.)

**c/o Willis Group Limited
Ten Trinity Square
London EC3P 3AX, 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))

Item 1.01. Entry into a Material Definitive Agreement.

On May 28, 2008, Willis Group Holdings Limited, Willis North America Inc. and Willis of New York, Inc. (collectively, the “Company”) entered into the Fourth Amendment (the “Fourth Amendment”) to the Assurance of Discontinuance, as amended (the “AOD”), with the Attorney General of the State of New York and the Superintendent of Insurance of the State of New York (the “Superintendent”). The Fourth Amendment amends the AOD to permit the Company to acquire insurance brokerage companies and entities that currently accept contingent compensation and phase-out contingent compensation from the newly acquired entities on business placed on behalf of existing clients over a three year period, consistent with the terms and conditions of the AOD. As amended by the Fourth Amendment, the AOD provides that the Company, in connection with its acquisitions of brokerage companies, will be allowed to transition such regional and local brokerage companies from their current compensation practices to a transparent, clear, and conflict-free compensation practice.

In addition, on May 29, 2008 the Company was granted relief from the requirement under Paragraph 21 of the AOD to file annual insurer compensation reports with the Superintendent.

A copy of the Fourth Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The Company filed a copy of the Assurance of Discontinuance as Exhibit 10.25 to Form 10-Q dated May 6, 2005. The Company filed a copy of the Second Amendment to the Assurance of Discontinuance as Exhibit 10.1 to Form 8-K dated August 31, 2006. The Company filed a copy of the Third Amendment to the Assurance of Discontinuance as Exhibit 10.1 to Form 8-K dated August 22, 2008.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Fourth Amendment dated May 28, 2008 to the Assurance of Discontinuance dated April 8, 2005, as amended, with the Attorney General of the State of New York and the Superintendent of Insurance of the State of New York

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: June 3, 2008

By: \s\ Adam G. Ciongoli

Name: Adam G. Ciongoli

Title: General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment dated May 28, 2008 to the Assurance of Discontinuance dated April 8, 2005, as amended, with the Attorney General of the State of New York and the Superintendent of Insurance of the State of New York

AMENDMENT # 4

TO THE ASSURANCE OF DISCONTINUANCE PURSUANT TO EXECUTIVE LAW § 63(15) BETWEEN THE ATTORNEY GENERAL OF THE STATE OF NEW YORK AND WILLIS GROUP HOLDINGS LTD, WILLIS NORTH AMERICA INC., AND WILLIS OF NEW YORK, INC. (collectively “WILLIS”) DATED APRIL 7, 2005 (hereinafter, the “Assurance”) and

AMENDMENT #3

TO THE STIPULATION ENTERED INTO BY THE NEW YORK INSURANCE DEPARTMENT WITH WILLIS AND CERTAIN WILLIS AFFILIATES AS SPECIFIED THEREIN (collectively “WILLIS GROUP”) DATED APRIL 8, 2005 (hereinafter, the “Stipulation”)

WHEREAS, the parties recognize that Willis from time to time has competitive interests in acquiring brokerage companies; and

WHEREAS, the parties recognize that most of these brokerage companies continue to accept forms of Compensation prohibited by the Assurance; and

WHEREAS, the parties have agreed that permitting Willis to make such acquisitions will enable Willis to transition the regional and local brokerage companies from their current Compensation practices to the transparent, clear, and conflict-free Compensation practices agreed in this Assurance is in the best interests of insurance consumers; and

WHEREAS, the parties have agreed to amend the Assurance to permit Willis to phase-out prohibited Compensation from acquired entities over an orderly and efficient period, consistent with the terms and conditions of this Agreement;

NOW, THEREFORE, the parties hereby agree that the Assurance shall be clarified and amended as follows:

1. Paragraph 7 of the Assurance is hereby amended, such that the first and second sentences shall be amended to read as follows:

“Subject to Paragraph 9.2, in connection with its insurance brokerage, agency, producing, consulting and other services in placing, renewing, consulting on or servicing any insurance policy, Willis shall accept only: a specific fee to be paid by the client; a specific percentage commission on premium to be paid by the insurer set at the time of purchase, renewal, placement or servicing of the insurance policy; a specific fee for service(s) to be paid by the insurer set at the time of purchase, renewal, placement or servicing of the insurance policy; or a combination of fee and commission. Willis shall accept no such commissions or fees unless, before the binding of any such policy, or provision of any such service: (a) Willis in plain, unambiguous written language fully

discloses such commissions or fees in either dollars or percentage amounts, and the specific nature of each service for which fees are to be received; and (b) the U.S. client consents in writing.”

2. Paragraph 9 shall be renumbered 9.1.
3. A new Paragraph 9.2 shall be inserted into the Assurance reading:

“Notwithstanding the preceding paragraph, in the event Willis acquires a controlling share in an insurance brokerage firm, partnership or company (“acquired company”) that currently is not prohibited from accepting Contingent Compensation, Willis shall not be in violation of this Assurance if Willis (a) transitions the acquired company so that the acquired company no longer accepts Contingent Compensation on business placed on behalf of existing clients no later than three years after the effective date of the acquisition; (b) prohibits the acquired company from accepting Contingent Compensation on (i) any business placed on behalf of existing clients for which the acquired company was not receiving Contingent Compensation on the effective date of the acquisition, and (ii) all business placed on behalf of any new clients produced on and after the effective date of the acquisition; (c) clearly identifies to the acquired company’s existing clients the form and basis of Compensation accepted by the acquired company during the transition period, and gets consent from the U.S. client to keep all Compensation at the first renewal of each policy consistent with the procedures outlined in Paragraph 14; (d) makes the acquired company subject to all of the other Business Reforms agreed in the Assurance within 180 days of the acquisition, or at the later renewal of each policy if compliance cannot be completed with regard to that policy within the 180 day period; and (e) informs the New York State Insurance Department of the status of the implementation of Business Reforms every 90 days after the acquisition until all existing clients have renewed or implementation is completed, whichever is sooner. For purposes of this paragraph, “existing client” is an insurance client of the acquired company for which an insurance policy or product produced by the acquired company is in effect on the effective date of the acquisition; “new client” is any client of the acquired company other than an existing client. It is the intention of the parties that the purpose of this Paragraph is to bring any company acquired by Willis into compliance with the Compensation practices agreed to in this Assurance in as orderly fashion as possible; nothing in this Paragraph shall be used or be construed to otherwise circumvent the requirements of this Assurance.”

4. A new Paragraph 9.3 shall be inserted into the Assurance reading:

“If Willis acquires a company, and elects to continue to accept Contingent Compensation during the transition period in accordance with Paragraph 9.2 above, then Willis shall modify its website and all other public pronouncements regarding the Compensation it receives from insurers to clearly disclose (a) that it accepts Contingent Compensation with respect to policies of existing clients of acquired companies during a three-year transition period after the acquisition; and (b) the names and locations, including branch

offices, of those acquired companies, together with the respective dates that the transition periods end.

5. Paragraph 14 of the Assurance is hereby amended by adding the following sentence to the end of the Paragraph:

“To the extent any Contingent Compensation received during the period permitted by Paragraph 9.2 cannot be defined with certainty prior to binding, Willis will describe the methods of determining and the best estimated amount of such compensation in as reasonable detail as possible and will comply with the remaining requirements of this Paragraph.”

6. Other than as amended above, the Assurance shall remain in full force and effect.

7. All references in the Stipulation to the Assurance of Discontinuance shall be deemed to include this Amendment.

8. This Amendment may be executed in counterparts.

WHEREFORE, the following signatures are affixed hereto on this ____ day of May, 2008.

Honorable Andrew Cuomo

New York State Insurance Department

Attorney General
State of New York
120 Broadway, 25th Floor
New York, NY 10271

By: _____
Robert H. Easton
Deputy Superintendent & General Counsel
25 Beaver Street
New York, NY 10004

Willis Group Holdings Limited
Willis North America Inc.
Willis of New York, Inc. and
for purposes of the Stipulation,
on behalf of the Willis Group

By: _____
Adam G. Ciongoli
Group General Counsel
1 World Financial Center
200 Liberty Street, 7th Floor
New York, NY 10281