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): February 10, 2009

Willis Group Holdings Limited
(Exact Name of Registrant as Specified in Its Charter)

Bermuda
(State or Other Jurisdiction of Incorporation)

001-16503	**98-0352587**
(Commission File Number)	(IRS Employer Identification No.)

c/o Willis Group Limited
51 Lime Street
London EC3M 7DQ, 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 February 10, 2009, Willis Group Holdings Limited ("Willis"), along with certain of its subsidiaries, including Trinity Acquisition Limited ("TAL"), as the issuer, entered into a note purchase agreement, pursuant to which Goldman Sachs Mezzanine Partners and related funds have agreed to purchase $500 million of 12.875% senior unsecured notes due 2016[1] from TAL. The transaction is subject to customary closing conditions, including the continued accuracy of representations and warranties, the absence of a change of control and the maintenance of investment grade ratings, and is expected to close during the first quarter of 2009.

The net proceeds of the senior unsecured debt will be used to repay a substantial portion of Willis North America's, a wholly-owned subsidiary of Willis, existing interim credit facility.

Item 2.02. Results of Operations and Financial Condition.

On February 11, 2009, Willis Group Holdings Limited ("WGHL") issued a press release reporting results for the quarter and year ended December 31, 2008. A copy of the press release is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of WGHL dated February 11, 2009

[1] The sale of the notes described above has not been registered under the Securities Act of 1933, as amended, and the notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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: February 11, 2009.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of WGHL dated February 11, 2009

Exhibit 99.1

Willis Group Reports Fourth Quarter and Full Year 2008 Results

28 Percent Growth in Reported Commissions and Fees;
6 Percent Organic Growth in Commissions and Fees for Fourth Quarter 2008

12 Percent Growth in Reported Commissions and Fees;
4 Percent Organic Growth in Commissions and Fees in 2008

2008 GAAP EPS $2.05; Adjusted EPS $2.56 ($2.83, excluding Foreign Exchange Impact)

2008 GAAP Operating Margin 17.8 Percent; Adjusted Operating Margin 21.2 Percent
(23.1 Percent excluding Foreign Exchange Impact)

Company Announces $500 million of Long-Term Senior Unsecured Debt;
Will Further Reduce Outstanding Interim Bridge Loan to $250 million

New York, NY, February 11, 2009 – Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today reported results for the quarter and year ended December 31, 2008.

“Despite unprecedented economic turmoil, Willis closed the year with strong results. Fourth quarter organic revenue growth of 6 percent was our highest over the past two years,” said Joe Plumeri, Chairman and Chief Executive Officer, Willis Group Holdings. “Our acquisition of HRH is proving to be a financial and strategic win with high client and producer retention and early delivery of synergies.”

“Our disciplined approach to expense management intensified as we saw the economic downturn accelerate throughout the year. This discipline along with strong growth in the Global and International segments — a validation of our geographic diversity — and the continued benefits from our Shaping our Future initiatives enabled us to deliver impressive results for this quarter and the year,” said Plumeri. “We are also especially pleased to be able to reduce and refinance the majority of our bridge financing in a very challenging credit environment.”

Fourth Quarter 2008 Financial Results

Reported net income for the quarter ended December 31, 2008 was $62 million, or $0.37 per diluted share, compared with $95 million, or $0.66 per diluted share, in the same period a year ago, and was significantly affected by the acquisition of Hilb Rogal & Hobbs Company (HRH), foreign currency translation and certain other non-operating items. The acquisition of HRH was completed on October 1, 2008, and its results of operations have been included in reported results from that day forward, including revenues of $182 million and operating expenses of $141 million. The impact of the acquisition of HRH (including interest costs and amortization) reduced earnings per diluted share by approximately $0.03 in the fourth quarter of 2008.

The results for the fourth quarter 2008 were impacted by HRH integration costs totaling $4 million and other non-operating items, and, excluding these items, which are reviewed in detail later in this release, and a net gain on disposal of operations, adjusted earnings per diluted share were $0.37 in the fourth quarter 2008 compared with $0.64 in the fourth quarter 2007, a decrease of 42 percent.

The results for the fourth quarter 2008 were also significantly impacted by foreign currency translation, which reduced earnings per diluted share by $0.26 compared with the fourth quarter

2007, primarily the result of the significant strengthening of the US dollar relative to the British pound. The majority of the impact of foreign currency translation was the result of the quarterly retranslation of the UK pension plan ($0.18 per diluted share).

Total reported revenues for the quarter ended December 31, 2008 were $799 million compared with $639 million for the same period last year, an increase of 25 percent, primarily due to the HRH acquisition. The effect of foreign currency decreased reported revenues by 9 percent.

Organic growth in commissions and fees was 6 percent in the fourth quarter 2008 compared with the fourth quarter 2007. This reflected net new business won of 9 percent offset by a negative 3 percent impact from declining premium rates tempered by other market factors, such as higher commission rates, higher insured values and changes in limits and exposures. Steady, strong client retention levels and momentum from Shaping our Future growth initiatives, such as Shaping our Future Marketing and Client Profitability, also contributed to organic growth.

The International business segment contributed a strong 11 percent organic growth in commissions and fees in the fourth quarter 2008 compared with the same period in 2007. There was continued strength in Australia, Latin America, China and Europe, especially Spain, Italy and Denmark.

The North America segment reported a 4 percent decline in organic commissions and fees compared with fourth quarter 2007, reflecting soft insurance market conditions as well as increased weakness in the US economy.

The Global segment, which comprises Global Specialties and Reinsurance, recorded 9 percent organic growth in commissions and fees in the fourth quarter 2008 compared with fourth quarter 2007. Global Specialties had positive organic growth in commissions and fees across many specialty businesses. Reinsurance reported positive organic growth in commissions and fees with strong growth in specialties and international reinsurance operations somewhat muted by reduced US revenues due to declining rates and higher retentions by the primary carriers in 2008.

Reported operating margin was 17.0 percent for the quarter ended December 31, 2008 compared with 23.6 percent for the same period last year. Excluding certain items, adjusted operating margin was 16.8 percent for the quarter ended December 31, 2008 compared with 23.3 percent a year ago. Foreign exchange movements had a negative 490 basis point impact on the operating margin in the fourth quarter 2008. Initial dilution from the HRH acquisition reduced operating margin by approximately 300 basis points. We recognized synergies from the HRH acquisition ($16 million in the quarter) and benefits from the ongoing expense review, while continuing to reinvest growth in strategic hires and key initiatives. On a comparable basis, operating margin was 24.7 percent in the fourth quarter 2008 and 23.3 percent in the corresponding period in 2007.

Full Year 2008 Financial Results

Reported net income for the year ended December 31, 2008 was $303 million, or $2.05 per diluted share, compared with $409 million, or $2.78 per diluted share, a year ago. The results for the year ended December 31, 2008 were significantly impacted by pre-tax charges totaling $92 million for the 2008 expense review, HRH integration costs, and foreign currency translation.

Excluding certain items, which are reviewed in detail later in this release, and a net gain on disposal of operations, adjusted earnings per diluted share were $2.56 for the year ended December 31, 2008, compared to $2.77 a year ago, a decrease of 8 percent. The acquisition of HRH was approximately $0.07 per share dilutive for the full year 2008.

The results for the full year 2008 were also significantly impacted by foreign currency movements, which reduced earnings per diluted share by $0.27 compared with the same period last year, primarily the result of the significant strengthening of the US dollar relative to the British pound. The majority of the foreign exchange impact was the result of the quarterly retranslation of the UK pension plan ($0.28 per diluted share).

Total reported revenues for the year ended December 31, 2008 were $2.834 billion compared with $2.578 billion for the same period last year, an increase of 10 percent, primarily reflecting the HRH acquisition. The effect of foreign currency translation increased reported revenues by 1 percent for the full year 2008 compared with 2007.

Organic growth in commissions and fees was 4 percent for the year ended December 31, 2008 compared with the same period in 2007. This growth was attributed to net new business won of 6 percent offset by a negative 2 percent impact from declining premium rates tempered by other market factors such as higher commission rates, higher insured values and changes in limits and exposures.

Reported operating margin was 17.8 percent for the year ended December 31, 2008, compared to 24.0 percent for the same period last year. Excluding certain items, adjusted operating margin was 21.2 percent for the year ended December 31, 2008, compared to 24.0 percent for the same period last year. The impact of foreign currency movements reduced operating margin by approximately 190 basis points for the year ended December 31, 2008. Initial dilution from the HRH acquisition reduced operating margin by approximately 90 basis points. On a comparable basis, operating margin was 24.0 percent in both 2008 and 2007.

Tax

The effective underlying tax rate for year ended December 31, 2008 was 26.0 percent, excluding the tax effects of the disposal of the London headquarters, disposal of operations and the benefit of the release of tax provisions relating to the resolution of prior period tax positions.

Capital

The Board of Directors declared a regular quarterly cash dividend on the Company's common stock of $0.26 per share, an annual rate of $1.04 per share. The dividend is payable on April 13, 2009 to shareholders of record on March 31, 2009.

As at December 31, 2008, cash and cash equivalents totaled $176 million, total debt was $2.650 billion comprised of $1.2 billion of senior notes, a $700 million term loan and a $750 million bridge loan. Total stockholders' equity was $1.845 billion. On December 31, 2008, the Company purchased a further 5 percent of Gras Savoye & Cie for approximately $41 million, increasing its voting ownership to 48 percent. The Company has an existing $1 billion buy back authorization, with $925 million available for repurchase.

On February 10, 2009, the Company entered into an agreement pursuant to which Goldman Sachs Mezzanine Partners will provide the Company $500 million of long-term debt financing through the purchase of 12.875 percent Senior Unsecured Notes due 2016. The transaction is subject to customary closing conditions and is expected to close during the first quarter of 2009. The net proceeds of the financing will be used to repay a substantial portion of the Company's existing interim credit facility.[1]

Outlook

We cannot predict the potential impact of the uncertainty of the global economy on current insurance pricing or on potential changes in the buying decisions of clients with any degree of certainty. Therefore, the Company is suspending its practice of providing annual earnings guidance.

"In these uncertain economic times, we continue to manage the business to maximize our opportunities to succeed in any environment," Plumeri said. "We enter 2009 with a solid game plan as we continue to execute on Shaping our Future, the integration of HRH and our ongoing expense review. With the new financing, we strengthen the balance sheet with long-term capital and enhance our financial flexibility."

Conference Call and Web Cast

A conference call to discuss fourth quarter 2008 results will be held on Thursday, February 12, 2009, at 8:00 AM Eastern Time. To participate in the live teleconference, please dial (866) 617-1526 (domestic) or +1 (210) 795-0624 (international) with a pass code of "Willis". The live audio web cast (which will be listen-only) may be accessed at www.willis.com. This call will be available by replay starting at approximately 10:00 AM Eastern Time, and through March 11, 2009 at 11:00 PM Eastern Time, by calling (800) 756-1819 (domestic) or +1 (203) 369-3011 (international) with no pass code, or by accessing the website.

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 20,000 Associates serving clients in some 190 countries. Additional information on Willis may be found at www.willis.com.

# # #

Contact:
Investors:
Kerry K. Calaiaro
+1 212 915-8084
kerry.calaiaro@willis.com

Media:
Valerie Di Maria
+1 212 915-8272
valerie.dimaria@willis.com

Will Thoretz
+1 212 915-8251
will.thoretz@willis.com