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Filename: a5889857.txt
Type: 8-K
Comment/Description: Willis Group Holdings
Limited 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 4, 2009

WILLIS GROUP HOLDINGS LIMITED
(Exact name of registrant as specified in its charter)

Bermuda
(Jurisdiction of incorporation or organization)

001-16503 98-0352587
(Commission file number) (I.R.S. Employer Identification No.)

c/o Willis Group Limited
51 Lime Street, London, EC3M 7DQ, England
(Address of principal executive offices)

(011) 44-20-3124-6000
(Registrant's telephone number, including area code)

N/A
(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:

- 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))

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Item 1.01. Entry into a Material Definitive Agreement.

On February 4, 2009, Willis Group Holdings Limited ("Willis"), along with its indirect wholly owned subsidiary, Willis North America Inc. ("WNA"), entered into the second amendments effective as of February 4, 2009, for each of (i) the Credit Agreement, dated as of October 1, 2008 (the "Five-Year Credit Agreement"), among WNA, Willis, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender, and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger, and (ii) the 364-Day Credit Agreement, dated as of October 1, 2008 (the "364-Day Credit Agreement" and, together with the Five-Year Credit Agreement, collectively, the "Credit Agreements"), among WNA, Willis, the Lenders party thereto and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger. Pursuant to the amendments to the Credit Agreements, the following shall be excluded from the amount of Consolidated Fixed Charges (as defined in each Credit Agreements) for any period: (a) the amount of scheduled payments of principal of any senior unsecured debt of Willis or any of its Subsidiaries made with proceeds of certain equity or unsecured debt issuance and (b) the amount of scheduled payments of principal of any debt made prior to the first day of the fiscal quarter in which such principal payment is schedule to be made.

This description of the Second Amendments to the Five-Year Credit Agreement and the 364-Day Credit Agreement does not purport to be complete and is qualified in its entirety by reference to each of the second amendments to the Five-Year Credit Agreement and the 364-Day Credit Agreement, copies of which are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment dated February 4, 2009 to the Five-Year Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger
10.2	Second Amendment dated February 4, 2009 to the 364-Day Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger

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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

By: /s/ Adam G. Ciongoli

Adam G. Ciongoli
General Counsel

Date: February 5, 2009

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EXHIBIT INDEX

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10.2	Second Amendment dated February 4, 2009 to the 364-Day Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger

Filename: a5889857ex10_1.txt
Type: EX-10.1
Comment/Description: Exhibit 10.1
(this header is not part of the document)

Exhibit 10.1

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT dated as of February 4, 2009 (this "Amendment"), is entered into among WILLIS NORTH AMERICA INC., a Delaware corporation (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda (the "Parent"), the other Guarantors identified on the signature pages hereto, the Lenders identified on the signature pages hereto and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

RECITALS

A. The Borrower, the Parent, the Lenders and the Administrative Agent entered into that certain Credit Agreement dated as of October 1, 2008 (as amended and modified from time to time, the "Credit Agreement").

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments.

(a) Section 1.01 of the Credit Agreement is amended by inserting the following new definition among the existing definitions set forth in such section in the appropriate alphabetical order:

"Refinanced Principal Payment" means, for any period, a scheduled payment of principal of any senior unsecured Indebtedness of the Parent or any of its Subsidiaries to the extent such payment was made with, and substantially concurrently with the receipt of, proceeds of either (a) issuance of Equity Interests of the Parent or any Subsidiary, or (b) unsecured Indebtedness of the Parent or any Subsidiary, or a combination thereof, issued to or obtained, as applicable, from a Person other than the Parent or one of its Subsidiaries or Affiliates in a transaction permitted hereunder and provided that in the case of clause (b) above, the principal of such unsecured Indebtedness is not required to be paid, whether by way of mandatory sinking fund, mandatory redemption or mandatory prepayment, prior to the date which is six months after the Maturity Date.

(b) The definition of "Consolidated Fixed Charges" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"Consolidated Fixed Charges" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the sum of (a) Consolidated Interest Charges for such period, plus (b) all payments of principal on Indebtedness of the Parent and its Subsidiaries (other than any Refinanced Principal Payment) scheduled to be made in cash during such period (whether or not so made, and expressly excluding any voluntary, unscheduled prepayments or repayments thereof made prior to the first day of the fiscal quarter in which such principal payment is scheduled to be made).

2. Effectiveness; Conditions Precedent. This Amendment shall be effective as of the date hereof (the "Amendment Effective Date") upon (a) receipt by the Administrative Agent of copies of this Amendment duly executed by the Borrower, the Guarantors and the Required Lenders and (b) payment of all fees and expenses required to be paid pursuant to any Loan Document on or before the date hereof by any Loan Party.

3. Ratification of Loan Documents. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents (as amended hereby).

4. Authority/Enforceability. Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) No consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, is required in connection with the execution, delivery or performance by such Person of this Amendment.

(d) The execution and delivery of this Amendment does not (i) violate, contravene or conflict with any provision of its, or its Subsidiaries' Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it or any of its Subsidiaries.

5. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants that after giving effect to this Amendment (a) the representations and warranties of (i) the Parent and the Borrower contained in Article V of the Credit Agreement and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or, if such representation or warranty is itself modified by materiality or Material Adverse Effect, it shall be true and correct in all respects) as of the date hereof, except (A) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and (B) the making of the representation and warranty contained in Section 5.04(b) of the Credit Agreement and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default.

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6. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or electronic mail shall be effective as an original.

7. Reference to the Effect of the Credit Agreement.

(a) As of the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, shall mean and be a reference to the Credit Agreement as modified hereby, and this Amendment and the Credit Agreement shall be read together and construed as a single instrument. This Amendment shall constitute a Loan Document.

(b) Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent under the Credit Agreement, nor constitute a waiver or amendment of any other provision of the Credit Agreement or for any purpose except as expressly set forth herein.

8. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTIONS 10.14 AND 10.15 OF THE CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE, MUTATIS MUTANDIS, AS IF FULLY SET FORTH HEREIN.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER: WILLIS NORTH AMERICA INC.

By: _____
Name: _____
Title: _____

GUARANTORS: WILLIS GROUP HOLDINGS LIMITED

By: _____
Name: _____
Title: _____

TA I LIMITED

By: _____
Name: _____
Title: _____

TA II LIMITED

By: _____
Name: _____
Title: _____

TA III LIMITED

By: _____
Name: _____
Title: _____

TA IV LIMITED

By: _____
Name: _____
Title: _____

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TRINITY ACQUISITION LIMITED

By: _____
Name: _____
Title: _____

WILLIS GROUP LIMITED

By: _____
Name: _____
Title: _____

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: _____
Name: _____
Title: _____

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ADMINISTRATIVE
AGENT:

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

LENDERS:

BANK OF AMERICA, N.A.
as a Lender and the Swing Line Lender

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

THE ROYAL BANK OF SCOTLAND PLC

By: _____
Name: _____
Title: _____

SUNTRUST BANK

By: _____
Name: _____
Title: _____

ING CAPITAL LLC

By: _____
Name: _____
Title: _____

LLOYDS TSB BANK PLC

By: _____
Name: _____
Title: _____

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MORGAN STANLEY BANK

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NY BRANCH

By: _____
Name: _____
Title: _____

SCOTIABANK EUROPE PLC

By: _____
Name: _____
Title: _____

NATIONAL CITY BANK

By: _____
Name: _____
Title: _____

PNC BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

MANUFACTURERS AND TRADERS TRUST COMPANY

By: _____
Name: _____
Title: _____

COMERICA BANK

By: _____
Name: _____
Title: _____

DANSKE BANK

By: _____
Name: _____
Title: _____

THE NORTHERN TRUST COMPANY

By: _____
Name: _____
Title: _____

ALLIED IRISH BANKS, P.L.C.

By: _____
Name: _____
Title: _____

BANK OF COMMUNICATIONS CO., LTD., NEW YORK
BRANCH

By: _____
Name: _____
Title: _____

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.
(NEW YORK BRANCH)

By: _____
Name: _____
Title: _____

CHANG HWA COMMERCIAL BANK

By: _____
Name: _____
Title: _____

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AIB DEBT MANAGEMENT, LIMITED

By: _____
Name: _____
Title: _____

Filename: a5889857ex10_2.txt
Type: EX-10.2
Comment/Description: Exhibit 10.2
(this header is not part of the document)

Exhibit 10.2

SECOND AMENDMENT TO 364-DAY CREDIT AGREEMENT

THIS SECOND AMENDMENT TO 364-DAY CREDIT AGREEMENT dated as of February 4, 2009 (this "Amendment"), is entered into among WILLIS NORTH AMERICA INC., a Delaware corporation (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda (the "Parent"), the other Guarantors identified on the signature pages hereto, the Lenders identified on the signature pages hereto and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

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A. The Borrower, the Parent, the Lenders and the Administrative Agent entered into that certain 364-Day Credit Agreement dated as of October 1, 2008 (as amended and modified from time to time, the "Credit Agreement").

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ADMINISTRATIVE
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BANK OF AMERICA, N.A.,

By: _____
Name: _____
Title: _____

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SUNTRUST BANK

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