

HALEY JOHN J
Form 4
January 20, 2010

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HALEY JOHN J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
875 THIRD AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
01/15/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

CEO and Chair of the Board

(Street)
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 01/15/2010 | | M ⁽¹⁾ | | 240,425.07 | A | \$ 0 ⁽¹⁾ |
| Class A Common Stock | 01/15/2010 | | D ⁽²⁾ | | 14,819.07 | D | \$ 47.97 ⁽²⁾ |
| Class A Common Stock | 01/15/2010 | | F ⁽³⁾ | | 82,496 | D | \$ 47.97 ⁽³⁾ |

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

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 control number.

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(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. Title and Amount of Underlying Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|----------------------|-------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Deferred Stock Unit | \$ 0 ⁽¹⁾ | 01/15/2010 | | M | | 240,425.07 | | 01/15/2010 | 01/15/2010 | Class A Common Stock | 240 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| HALEY JOHN J 875 THIRD AVENUE NEW YORK, NY 10022 | X | | | CEO and Chair of the Board |

Signatures

/s/Karl Chen, attorney-in-fact for Mr. Haley
Date: 01/20/2010

**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) Pursuant to the terms of the applicable plans, these deferred stock units are being settled on a one-for-one basis in shares of Class A common stock of the Issuer (except with respect to 14,819.07 deferred stock units that are required to be settled in cash) as a result of the consummation of the merger under the Agreement and Plan of Merger by and among (among others) Towers, Perrin, Forster & Crosby, Inc., Watson Wyatt Worldwide, Inc., and the Issuer.

(2) This represents deferred stock units that were settled in cash, pursuant to the terms of the applicable plan. The transaction price is based upon the closing price of the Issuer's stock on the effective date of the transaction.

(3) This represents shares that were withheld by the Issuer to satisfy withholding tax requirements upon settlement of the deferred stock units, pursuant to the terms of the applicable plans. The transaction price is based upon the closing price of the Issuer's stock on the effective date of the transaction.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.