

RAY GILBERT T  
Form 4  
January 03, 2013

**FORM 4**

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

OMB APPROVAL

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**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 \*  
RAY GILBERT T

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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2013

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

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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Class A Common Stock	01/03/2013		M <sup>(1)</sup>		27.48	A	\$ 0	24,237.14	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)**

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit Dividend	\$ 0	01/03/2013		A <sup>(2)</sup>	19.71	08/08/1988	08/08/1988	Class A Common Stock	19.71
Restricted Stock Unit Dividend	\$ 0	01/03/2013		M	27.48	08/08/1988	08/08/1988	Class A Common Stock	27.48

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T 875 THIRD AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Neil Falis, attorney-in-fact for  
Mr. Ray 01/03/2013

\_\_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) Represents dividends accrued that have now vested, in connection with the initial grant of RSUs to the directors under the Plan (dividends on which vest in equal annual installments on January 1, 2011, January 1, 2012 and January 1, 2013; and dividends accrued on the record date that have now vested, in connection with the annual grant of RSUs to the directors under the Plan. Mr. Ray has elected to defer the receipt of the 27.48 shares granted in connection with the initial and the annual grant.

(2) Represents dividends accrued from initial RSUs that were constituted as an initial grant to the directors, and represents dividends accrued on RSUs granted to the directors as part of their annual grant under the Towers Watson & Co. Compensation Plan for Non-Employee Directors (the "Plan"). The dividends on the initial grant vest in equal annual installments on January 1, 2011, January 1, 2012 and January 1, 2013.

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.