

Morris Paul G  
Form 4  
September 19, 2011

**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 \*  
Morris Paul G

(Last) (First) (Middle)  
875 THIRD AVENUE, 16TH FLOOR  
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Managing Director, EMEA

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

**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 (A) or (D) Price   |  |                                   |
| Class A Common Stock <sup>(1)</sup> | 09/15/2011                           |  | A                              |   | 1,607 A \$ 0  | D  |                                   |
| Class A Common Stock                | 09/15/2011                           |  | F                              |   | 418 <sup>(2)</sup> D \$ 57.43   | D  |                                   |
| Class A Common Stock                |                                      |  |                                |   |   | I  | Account of Deborah Morris, spouse |
|                                     |                                      |  |                                |   | 6,300   |  |                                   |

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

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Morris Paul G<br>875 THIRD AVENUE<br>16TH FLOOR<br>NEW YORK, NY 10022 |               |           | Managing Director, EMEA |       |

## Signatures

/s/ Neil Falis, attorney-in-fact for Mr. Morris  
Date: 09/19/2011

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) Shares of restricted Class A common stock were issued by the Issuer. Half of all the shares issued vested immediately upon issue. The other half will vest over a three-year period, with one-third automatically vesting on each of June 30, 2012, June 30, 2013 and June 30, 2014, so long as the reporting person remains an employee of the Issuer or one of its subsidiaries as of each such date, subject to certain exceptions.
- (2) The transaction reflects the share amount and date such shares were deemed withheld to satisfy statutory tax withholdings due on the immediate vested portion of shares.

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

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