RAY GILBERT T Form 4 April 18, 2012

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer

subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * RAY GILBERT T

(Zip)

5. Relationship of Reporting Person(s) to Issuer

(First) (Middle) (Last)

(Street)

(State)

Towers Watson & Co. [TW]

2. Issuer Name and Ticker or Trading

(Check all applicable)

875 THIRD AVENUE

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

X_ Director 10% Owner Officer (give title Other (specify

04/16/2012

Symbol

below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10022

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Class A

(City)

Common 04/16/2012 Stock

M 2.23 Α \$0 21,148.25

D

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

(Month/Day/Year)

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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. Transactic Code (Instr. 8)	5. Num orDeriva Securit Acquir or Disp of (D) (Instr. 1	tive ies ed (A) oosed	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit Dividend	\$ 0	04/16/2012		A	1.46 (1)		08/08/1988	08/08/1988	Class A Common Stock	1.46
Restricted Stock Unit Dividend	\$ 0	04/16/2012		M		2.23 (2)	08/08/1988	08/08/1988	Class A Common Stock	2.23

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	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 04/18/2012

**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).
 - Represents dividends accrued on RSUs granted to the directors as part of their annual grant under the Towers Watson & Co.
- (1) Compensation Plan for Non-Employee Directors (the "Plan"). The dividends on the annual grant vest quarterly beginning on October 1, 2011.
- (2) Represents dividends accrued on the quarterly record date that have now vested, in connection with the annual grant of RSUs to the directors under the Plan (dividends on which vest quarterly beginning October 1, 2011).

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.

Reporting Owners 2