

Towers Watson & Co.  
Form 4  
July 02, 2014

**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 \*  
Hess Carl Aaron

(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)  
06/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Managing Dir., The Americas

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	06/30/2014		F		153 <sup>(1)</sup> D \$ 104.23	30,025.25	D
Class A Common Stock	06/30/2014		F		337 <sup>(2)</sup> D \$ 104.23	29,688.25	D
Class A Common Stock	06/30/2014		F		226 <sup>(3)</sup> D \$ 104.23	29,462.25	D

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 Beneficially Owned Following Reported Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hess Carl Aaron 875 THIRD AVENUE 16TH FLOOR NEW YORK, NY 10022			Managing Dir., The Americas	

## Signatures

/s/ Thomas D. Scholtes, attorney-in-fact for Mr. Hess  
07/02/2014

\_\_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).
- Shares of restricted Class A common stock were issued by the Issuer on September 15, 2011. Half of all the shares issued vested immediately upon issue. The other half 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. The transaction reflects the share amount and date such shares were deemed withheld to satisfy statutory tax withholdings due on the portion of shares that vested on June 30, 2014.
- Shares of restricted Class A common stock were issued by the Issuer on September 15, 2012. Shares vest over a three-year period, with one-third automatically vesting on each of June 30, 2013, June 30, 2014 and June 30, 2015, 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. The transaction reflects the share amount and date such shares were deemed withheld to satisfy statutory tax withholdings due on the portion of shares that vested on June 30, 2014.

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- Shares of restricted Class A common stock were issued by the Issuer on September 15, 2013. Shares vest over a three-year period, with one-third automatically vesting on each of June 30, 2014, June 30, 2015 and June 30, 2016, so long as the reporting person remains an
- (3) employee of the Issuer or one of its subsidiaries as of each such date, subject to certain exceptions. The transaction reflects the share amount and date such shares were deemed withheld to satisfy statutory tax withholdings due on the portion of shares that vested on June 30, 2014.

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.