

Towers Watson & Co.  
Form 4  
September 16, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Gebauer Julie Jarecke

(Last) (First) (Middle)  
901 N. GLEBE ROAD  
(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2014

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 Dir., Talent & Rewards

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |   |
| Class A Common Stock            | 09/15/2014                           |  | A                              | 9,504 <sup>(1)</sup> \$ 0   | 18,817.023  | D  |   |
| Class A Common Stock            | 09/15/2014                           |  | F                              | 3,843 <sup>(2)</sup> \$ 106.86                                    | 14,974.023  | D  |   |
| Class A Common Stock            |                                      |  |                                |   | 180   | I  | Dane Adam Gebauer Management Trust UA Feb 18, 2012    |

|                            |  |         |   |  |
|----------------------------|--|---------|---|--|
| Class A<br>Common<br>Stock |  | 180     | I | Jeffrey<br>Austin<br>Gebauer<br>Management<br>Trust UA Feb<br>18, 2012 |
| Class A<br>Common<br>Stock |  | 128,388 | I | Gavin J<br>Gebauer and<br>Julie J<br>Gebauer TEN<br>COM                |

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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                                 |       |
|---|---------------|-----------|---------------------------------|-------|
|   | Director      | 10% Owner | Officer                         | Other |
| Gebauer Julie Jarecke<br>901 N. GLEBE ROAD<br>ARLINGTON, VA 22203 |               |           | Managing Dir., Talent & Rewards |       |

## Signatures

Neil Falis, attorney-in-fact for Ms.  
Gebauer

09/16/2014

\*\*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).

The Reporting Person was granted unvested performance-vesting restricted stock units (PVRsUs) on September 22, 2011, which vest over a three-year performance period to the extent that certain predetermined performance criteria are achieved and based on the

(1) Reporting Person's continued employment with the Issuer. On September 12, 2014, the Compensation Committee certified the extent to which the performance criteria applicable to such PVRsUs were achieved; therefore, pursuant to the terms of the applicable award agreement, 9,504 PVRsUs thereafter vested and were settled in shares on September 15, 2014 and are reported herein.

(2) This represents shares that were withheld by the Issuer to satisfy local withholding tax requirements.

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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