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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **July 23, 2003**

OUTBACK STEAKHOUSE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-15935**	**59-3061413**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2202 North West Shore Boulevard, 5th Floor, Tampa, FL	**33607**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(813) 282-1225**

Not applicable.
(Former name or former address, if changed since last report)

Item 9. **Regulation FD Disclosure.**

On July 23, 2003, Outback Steakhouse, Inc. issued a press release reporting declaration of a quarterly dividend and authorization of additional shares under the Company’s share repurchase program. A copy of the press release is attached to this 8-K as Exhibit 99.1.

The following information is being furnished pursuant to Item 9 – Regulation FD Disclosure and Item 12 – Results of Operations, pursuant to SEC Release No. 33-8216.

On July 23, 2003, Outback Steakhouse, Inc. issued a press release reporting its financial results for its second quarter of fiscal year 2003, which ended June 30, 2003. A copy of the release is attached as Exhibit 99.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OUTBACK STEAKHOUSE, INC.
(Registrant)

Date: July 24, 2003 By: **/s/ Robert S. Merritt**
Robert S. Merritt
Senior Vice President and
Chief Financial Officer

OUTBACK STEAKHOUSE, INC.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 23, 2003.
99.2	Press Release dated July 23, 2003.

to net income before non-controlling interests, can be found at pages 48 51 of the Company s Annual Report on Form 10-K for the fiscal year ended June 30, 2013.

Our strong performance track record and our discipline in managing costs is validated by the course of our Total Shareholder Return (TSR) a meaningful measure of performance to our stockholders. The table below shows Towers Watson s comparative total return to stockholders from January 4, 2010 through June 30, 2013.

	1/4/10	6/30/10	6/30/11	6/30/12	6/30/13
Towers Watson & Co.	100.00	77.96	132.60	121.67	168.16
NYSE Composite	100.00	91.14	119.85	115.40	139.10
Peer Group	100.00	96.64	143.04	143.95	183.97

The graph above depicts total cumulative stockholder return on $100 invested on January 4, 2010, in (i) Towers Watson & Co. common stock, (ii) the New York Stock Exchange Composite Index; and (iii) a peer group index comprised of the common stock of Aon Corporation and Marsh & McLennan Companies and certain publicly traded companies within the management consulting services standard industrial classification code having a reported market capitalization exceeding $150 million. The graphs assume reinvestment of dividends.

Companies included in the peer group index include: Accenture PLC, Aon Corporation, FTI Consulting Inc., Huron Consulting Group Inc.; Marsh & McLennan Companies; Maximus Inc.; Navigant Consulting Inc.; and The Corporate Executive Board Company.

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2013 Executive Compensation Program Changes and Events

We remain focused on the continuous improvement of our executive compensation program to ensure alignment with our compensation philosophy, Growth Strategy and shareholder interests, as well as market best practices. To this end, the Committee made the following refinements for fiscal year 2013:

What s Changed	**How It s Changed**	**Rationale for Change**
Fiscal Year-End Bonus	The maximum award payout is capped each year at 150% of target bonus for the CEO.	The Committee believes the cap provides greater structure around the Committee s discretion for determining the CEO s fiscal year-end bonus.
Long-Term Incentive Compensation: Performance-Vested Restricted Stock Units (PVRSUs)	Potential target award opportunities (as a percentage of base salary) have increased as follows: · From 220% to 245% for the CEO; and · From 100% to 125% for other named executives.	The Committee continues to rebalance the level and mix of variable compensation to more heavily weight compensation towards performance-based long-term incentives.
Performance Metrics	Adjusted EPS replaced Adjusted EBITDA Margin for the fiscal year-end bonus and PVRSUs.	The Committee believes that changing to Adjusted EPS is an appropriate shift as it represents a more meaningful method of measuring performance given the focus on inorganic growth and innovation as part of the evolution of our Growth Strategy.
Peer Group Companies	Two companies were removed from the peer group: SRA International, Inc. and ManTech International Corporation. The total peer group is comprised of 13 companies.	The Committee determined that they are no longer appropriate to include in the peer group.

About Our PVRSUs: The Primary Link to Performance and Pay

We only use one form of long-term incentive compensation in our executive compensation program at Towers Watson PVRSUs or performance-vested restricted stock units. This means that all long-term incentive compensation is driven by Company financial and stock-price performance.

Executives become vested in a number of PVRSUs at the end of a three-year performance period, based on the achievement of specified performance goals. Any PVRSUs that become vested are payable in shares of Class A Common Stock of the Company. Dividend equivalents will accrue on the PVRSUs, but are only paid to the same extent and at the same time as the underlying shares vest.

The first time PVRSUs were granted was in July 2010 shortly after Towers Watson was formed as a Company. In fiscal year 2013, the first vesting of these grants occurred and consistent with our strong financial performance, these grants were paid out at maximum levels for this cycle. (See pages 38-39 for information about the number of shares acquired by our named executives and the value realized on vesting.)

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2013 CEO Pay at a Glance

The significant majority of our CEO pay is variable and linked to drivers of financial performance and our Growth Strategy. Mr. Haley s total direct compensation (i.e., base salary, fiscal year-end bonus, and target value of PVRSUs) for fiscal year 2013 was approximately $5.0 million, an increase of 6.7% over last year. The chart below shows the elements of CEO compensation awarded for the last three fiscal years and how the performance-based variable amount has grown as a percentage of total direct compensation.

Say on Pay Vote

In 2012, we provided our stockholders with the opportunity to approve, or to vote against, the compensation of our named executives, as required by the Dodd Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). At our 2012 annual meeting, approximately 92% of the stockholders who voted on the say-on-pay proposal approved the compensation of our named executives. Although this vote was non-binding, the Committee has considered, and will continue to consider, the results of this vote when making compensation decisions for our executive officers. The Committee will continue to consider stockholder feedback and relevant competitive factors in determining compensation for our named executives.

Summary of Our Executive Compensation Practices

What We Do	What We Don t Do
· Heavy emphasis on variable compensation	· No employment agreements with executive officers
· Performance-based long-term incentives	· No change-in-control severance agreements
· Stock ownership guidelines	· No golden parachutes
· Clawback and anti-hedging and anti-pledging policies	· No tax gross-ups
· Double-trigger equity vesting upon a change in control	· No significant perquisites

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Our Executive Compensation Programs in Detail

Our Pay Philosophy

The Company s executive compensation philosophy is summarized below:

Objectives	· Attract, motivate and retain the senior talent needed to ensure our success through the use of competitive compensation structures with strong links to Company and individual performance · Align executive compensation with our overall business strategies and values · Focus executives on creating long-term stockholder value
Pay Positioning	· Total cash (base salary and fiscal year-end bonus) is at the market median of our peer group · Total direct compensation (base salary, fiscal year-end bonus and target value of PVRSUs) is between the 25th and 50th percentile of our peer group · Take into account the impact of changes in pension value in positioning total direct compensation
Pay Mix	· Use a mix of fixed and variable pay to balance our objectives, competitive practice and specific roles in the organization ·

Align the financial interests of our executives with those of our stockholders via long-term incentive awards and stock ownership guidelines

Our philosophy is supported by the following elements in our executive compensation program:

Element	**Form**	**Purpose**
Base Salary	Cash (Fixed)	Provides a competitive level of pay that reflects the executive s experience, role and responsibilities
Fiscal Year-End Bonus	Cash (Performance-Based Variable)	Rewards achievement of individual, business segment/function and/or overall Company results for the most recently completed fiscal year
Long-Term Incentive Compensation: PVRSUs	Equity (Performance-Based Variable)	Drives financial performance that links to long-term value creation and business strategies

The charts below show that most of our named executives total direct compensation is variable (81% for our CEO and an average of 69% for our other named executives) based upon actual fiscal year 2013 compensation.

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Base Salary

The Committee reviews and approves base salary levels and potential changes at the beginning of each fiscal year, which changes (if any) become effective on October 1 of that year. Base salary decisions generally reflect the Committee s consideration of median compensation data of our peer group for comparable positions, published survey data, and subjective factors including the individual s experience and past performance.

For fiscal year 2013, the Committee determined not to increase base salaries for any of the named executives. The principal factors that the Committee considered were a desire to be conservative in relation to fixed compensation in a difficult business environment and the salary levels of comparable executives in the Company s peer group.

Fiscal Year-End Bonuses

The Company s named executives participate in an annual fiscal year-end bonus program, which is administered under the stockholder-approved Towers Watson & Co. Incentive Compensation Plan. Pursuant to this program, for fiscal year 2013, the Committee established each named executive s bonus target as a percentage of base salary. These levels were designed to result in target total cash compensation at the market median, while also taking into account internal pay equity considerations across the Company s operations. In addition, in fiscal year 2013 the Committee adopted a policy to cap the maximum bonus at 150% of target bonus for the CEO.

Name	**Target Bonus as a Percentage of Base Salary**	**Actual Bonus as a Percentage of Target Bonus**	**Actual Bonus ($$)**
Mr. Haley	125%	135%	$1,656,000
Mr. Millay	80%	120%	$575,000
Mr. Foreman	80%	132%	$650,000
Mr. Wickes	80%	135%	$635,000
Ms. Guinn	80%	105%	$450,000

Fiscal year-end bonuses are awarded as a percentage of target and are discretionarily determined, guided by a framework designed to consider both quantitative and qualitative outcomes against goals. Goals are developed at the beginning of the fiscal year for each named executive based upon the business conditions and areas of opportunity that exist.

The following sections discuss the criteria upon which the CEO and named executive bonuses were determined by the Committee for fiscal year 2013.

CEO Bonus: Performance Results

The principal factors taken into account by the Committee in determining Mr. Haley s fiscal year 2013 bonus were his performance against quantitative and qualitative goals, with no specific weighting assigned to any specific metric or goal.

Financial results play a significant role in the determination of the CEO s bonus. The Company met or exceeded its key financial goals for fiscal year 2013. The results that the Committee considered were:

Financial Goals	**Result**
Adjusted Diluted EPS* of $5.34	$5.57
Revenue of $3.5 to $3.6 Billion	$3.597 Billion

* We use Adjusted Diluted EPS (a non-U.S. GAAP measure) to eliminate the effect of acquisition-related expenses from the financial results of our operations. A full discussion of our use of non-U.S. GAAP measures to provide a baseline for evaluating and comparing our operating results, and a reconciliation of Adjusted Diluted EPS to diluted EPS, can be found at pages 48 51 of the Company s Annual Report on Form 10-K for the fiscal year ended June 30, 2013.

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The Committee also evaluated Mr. Haley s performance against a number of qualitative goals, including:

Qualitative Goals	Key Goals	Performance Highlights
Growth Strategy	· Generate short-term and long-term growth using a balanced strategy of organic growth, innovation, and acquisitions	· Fiscal 2013 demonstrated the strength of our multi-pronged Growth Strategy. Of particular note for organic growth was the fast deployment of the Company s capabilities for capturing significant market share in managing bulk lump sum pension de-risking projects in the U.S. On the inorganic front, in fiscal year 2013 the value of the Extend Health acquisition became apparent as that Segment (now known as Exchange Solutions) exceeded expectations. Growth through innovation is a longer-term prospect; in fiscal year 2013, the Company fully deployed our innovation process and platform and launched small ventures which we believe will be new sources of growth over time.
Risk management	· Monitor and ensure effective risk management	· Towers Watson maintains robust operational risk controls through professional excellence reviews as well as transparent oversight with a risk dashboard that is provided to the Board. Mr. Haley s personal focus has illustrated the importance of effective risk management even as the Company grows and becomes more complex.
Succession planning	· Ensure Towers Watson has a robust bench of potential leaders to take on executive roles	· Multi-year (ready now, ready in 2 years, ready in 5+ years) succession plans are in place for all key roles and are being monitored on an ongoing basis.
Diversity and inclusion (D&I)	· Continue to support D&I as an important business imperative	· Mr. Haley is building a culture of accountability among the leadership team in several ways. In fiscal year 2013, he directed senior leaders to develop individual goals to advance the diversity of their teams. He also is personally leading our efforts with both internal and external appearances to discuss the importance of a diverse and inclusive environment to Towers Watson s ultimate success.

Given both the strong overall financial results, as well as progress made on the many longer term, strategic efforts as noted above, the Committee recommended a bonus for Mr. Haley of 135% of target. This amount was subsequently confirmed by the Board of Directors.

Other Named Executives Bonuses: Performance Results

Towers Watson uses a scorecard approach within the bonus program framework to assess performance on an annual basis. All Towers Watson associates, including our named executives other than the CEO, use the scorecard in setting goals at the beginning of each fiscal year across four key performance areas. The four focus areas are based upon pre-established objectives that reflect both Company-wide (Enterprise) accountabilities and segment- or region-specific results (Line of Sight).

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A named executive s actual bonus recommendation is then determined by Mr. Haley based on an evaluation of Company, Region/Segment (if applicable) and individual performance versus the weighted objectives. While this process reflects a methodical approach to evaluating the job performance of our named executives, achievement of these goals is evaluated subjectively, and the amount of fiscal year-end bonuses awarded as a percentage of target is discretionarily determined.

In addition to the overall financial performance of the Company during the fiscal year, the bonus recommendations provided to the Committee by Mr. Haley took into account the qualitative assessment described below of each named executive s performance during the fiscal year:

Named Executive	Weighting	Performance Highlights
Mr. Millay (Chief Financial Officer)	100% Enterprise	Mr. Millay led a Finance operation which had several key achievements in 2013: · Successfully completed global function integration and enterprise resource planning implementation within budget and on time, meeting the synergy objectives that were established at the time of the Towers Watson Merger. · Supported Towers Watson s Growth Strategy as a member of the Company s New Venture Investment Committee and by providing analysis and guidance to business leaders about potential growth-related investments. · Worked with business leaders to maintain margins during a period of uneven revenue performance across Segments and Regions. · Worked with the Corporate Functions and business leaders to increase Free Cash Flow to $453M compared to $192M in FY 2012 an increase of 136%. ·

		Increased effectiveness and reach of the Investor Relations operations.
		· Made progress on Towers Watson s effective tax rate, reducing it from 36% in FY 2012 to 33% in FY 2013.
		Given the strong financial results of Towers Watson, as well as progress made on the many longer term, strategic efforts as noted above, Mr. Haley recommended, and the Committee approved, a bonus for Mr. Millay of 120% of target.
Mr. Foreman (Region Leader, Americas)	40% Line of Sight 60% Enterprise	· Achieved strong results in the Americas region which exceeded goals, with revenue growth of 9% and a 7% increase in operating profitability for the region.
		· Led significant work streams to implement global, Company-wide strategic growth plans.
		· Led our client development group in the Americas while maintaining an excellent degree of client retention.
		· Provided executive and market oversight for the launch of OneExchange, our integrated health care exchange.
		· Played an active role in the integration of Extend Health.
		Given the strong financial results of Towers Watson generally, the exceptional performance of the Americas Region specifically, and progress made on the many longer term, strategic efforts as noted above, Mr. Haley recommended, and the Committee approved, a bonus for Mr. Foreman of 132% of target.
Mr. Wickes (Segment Leader,		· Led our Benefits segment to strong results, with 5% growth in both revenues and operating profitability. Profitability was at an historic high for Benefits.

Benefits)	· Sponsored aggressive operational ramp-up to capture high profile projects to successfully de-risk defined benefit pension plan exposure at large companies. · Led the Segment to achieve market share growth even in mature markets such as North America Retirement, where the Line of Business gained a net of 10 new ongoing clients. · Contributed to the long-term growth of the Company by actively supporting the development of OneExchange as well as Towers Watson s Global Health and Group Benefits business expansion. Given the strong financial results of Towers Watson generally, the exceptional performance of the Benefits Segment specifically, and progress made on the many longer term, strategic efforts as noted above, Mr. Haley recommended, and the Committee approved, a bonus for Mr. Wickes of 135% of target.

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Ms. Guinn (Segment Leader, Risk & Financial Services)	· In a difficult market environment, led the Risk & Financial Services Segment to a modest increase in revenues on a constant currency basis despite a sharp decline in Risk Consulting revenues in Europe, the Middle East and Africa. · Maintained strategic investments in growth-related products and services which should ultimately reduce reliance on discretionary, project-based revenues. · Led the Company s efforts to manage risk effectively, supporting the Risk Committee with a comprehensive dashboard and report each quarter and overseeing the quality oversight function (Professional Excellence) within Towers Watson. Drove review of, and began integration of, risk oversight practices related to the acquired Exchange Solutions Segment (formerly Extend Health). Given the strong financial results of Towers Watson generally, the performance of the Risk & Financial Services Segment specifically, and progress made on the longer term, strategic efforts as noted above, Mr. Haley recommended, and the Committee approved, a bonus for Ms. Guinn of 105% of target.

In determining bonus payments for fiscal year 2013 for the named executives, the Committee asked for recommendations from Mr. Haley. In making his recommendations for the named executives, Mr. Haley reviewed the performance of each of the named executives against his or her individual, business segment/region/function and overall Company goals for the fiscal year. Mr. Haley discussed each recommendation with the Committee, which has final authority to determine the actual bonus amounts.

Long-Term Incentive Compensation: PVRSUs

The Company s named executives participate in the stockholder-approved 2009 Long-Term Incentive Plan.

We only use one form of long-term compensation in our executive compensation program PVRSUs or performance vested restricted stock units. This means that long-term incentive compensation is 100% linked to Company financial performance and stock price. Executives become vested in a number of PVRSUs at the end of a three-year performance period, based on the achievement of specified performance goals.

In fiscal year 2013, the Committee increased the target award opportunities for each named executive and changed one of the performance metrics used for purposes of determining the vesting of the PVRSUs. For the 2013-2015 performance period, the Committee established each named executive s award opportunity as a percentage of base salary. Individual target grant amounts, based on the grant date fair value, were set at 245% of base salary for the Chairman and Chief Executive Officer and 125% of base salary for the other named executives. These levels were designed to result in target total direct compensation (base salary, fiscal year-end bonuses, and target value of PVRSUs) between the 25th and 50th percentile of our peer group.

Awards Granted for the 2013 2015 Performance Period

The Committee approved grants of PVRSUs to the Company s named executives for the 2013-2015 performance period. The Committee specified two distinct performance metrics for this period: organic revenue growth (based on fiscal year 2015 revenue versus fiscal year 2012 revenue) as the primary metric and average three-year adjusted earnings per share (Adjusted EPS) as a modifier. These metrics were selected to focus our named executives on driving profitable organic revenue growth, while also maintaining stable profit margins at a relatively high level.

The actual number of PVRSUs that will vest and become payable is first determined by applying a performance factor based on organic revenue achievement to the target number of PVRSUs. The number of PVRSUs earned based on organic revenue achievement is then further adjusted by the Adjusted EPS performance factor. Named executives may therefore earn between zero (if the minimum threshold for either metric is not achieved) and 204% of their target number of PVRSUs for the 2013-2015 performance period.

Organic Revenue Growth		Adjusted EPS		Total Award Opportunity
Potential Achievement	Performance Factor	Potential Achievement	Performance Factor	(as a Percentage of Target)
<106.5%	0%	<$5.52	0%	0%
>111.5%	100%	>$5.75	100%	100%
>117.5%	170%	>$5.90	120%	204%

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See pages 35 to 36 related to the table on Grants of Plan-Based Awards in Fiscal Year 2013 for more information on the target performance goals and the formula to be used to determine the amount payable based on results for the 2013-2015 performance period.

The Committee has the authority to exercise negative discretion in determining the number of PVRSUs that become vested and payable at the end of the performance period to each named executive.

Named executives generally will forfeit unvested PVRSUs upon a termination of employment prior to the end of the performance period. However, in all jurisdictions in which a benefit can lawfully be conditioned on age and/or years of service, the awards will continue to vest following a qualifying retirement , subject to (i) the performance conditions with respect to the PVRSUs; (ii) compliance with certain non-competition obligations; and (iii) completion of the first fiscal year (July 1 to June 30) of service during the performance period at or before the date of retirement.

Clawback and Hedging Policies

The Company has adopted a formal clawback policy applicable to annual and long-term performance-based incentive awards made to its executive officers. Under this policy, the Company will, to the extent permitted by governing law, seek to recoup performance-based compensation paid to its executive officers to the extent that such compensation was based on financial results that the Company is required to restate as a result of non-compliance with applicable accounting standards as generally applied. The Company also may seek to recoup such compensation, to the extent permitted by governing law and determined appropriate by the Committee, in the event that the Company is required to restate its financial results as a result of misconduct on the part of any participant in such compensation arrangement or in the event that incorrect financial information was used in the determination of such compensation (regardless of whether such incorrect information results in a restatement of the Company s financial results).

In addition, under our insider trading policy, an officer, member of the Board of Directors or designated insider may not engage in short selling Company common stock at any time. Such individuals are prohibited from hedging and from using instruments or arrangements for margin borrowing or stock lending, pledging or placing any stop loss orders or any other limit order in relation to securities of the Company.

Retirement and Savings Plans

Each of the named executives participates in a defined benefit plan sponsored by the Company that is available to associates in the United States. The Company s sponsorship of such plans is consistent with its belief that defined benefit plans continue to represent a crucial and viable means to provide for the future retirement security of our associates and to encourage sustained service with the Company. When the Committee assesses the competitiveness of executive compensation, it takes into account the impact of changes in pension value to positioning of total direct compensation. More details regarding the defined benefit plans are included in the discussion following the Pension Benefits table on page 39. Each of our named executives is also eligible to participate in a 401(k) plan that is available to associates in the United States.

The Towers Watson defined benefit plans provide benefits using a stable value formula for service rendered on or after January 1, 2012. Under this formula, the qualified and supplemental non-qualified plans will provide each eligible participant with a lump sum benefit payable at age 65 equal to 15 percent of each covered year s pay up to the Social Security wage base, and 20 percent of each covered year s pay in excess of the wage base, with pay for these purposes consisting of salary, bonuses and, for non-executives, any overtime wages. The lump sum will be reduced for benefit commencement prior to age 62. Participants in the qualified pension plan may, in most instances, choose to receive the value of their lump sum benefit as an annuity at the time of retirement.

On August 16, 2013, the Committee recommended, and the Board (with Mr. Haley recusing himself) approved, freezing the portion of the lump sum benefit payable to Mr. Haley upon his retirement under the non-qualified defined benefit plan attributable to his accrued benefit under the legacy Watson Wyatt plan at $17,597,266, its value as of June 30, 2013. This benefit is subject to applicable tax withholding. Mr. Haley will also continue to be entitled to any benefits earned under the SERP attributable to his service after January 1, 2012. The Committee recommended this change as a retention tool, because otherwise Mr. Haley could be incentivized to retire if he believed interest rates would increase (which would cause the lump sum value of his benefit to decline). Additional information on the legacy Watson Wyatt benefit under the non-qualified defined benefit plan is included in the discussion following the Pension Benefits Table on page 39.

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Employee Welfare Benefit Plans

Our named executives are eligible to participate in the medical, life insurance and other welfare benefits available to all other associates. There are no special medical plans or other welfare plans for our named executives, except that the named executives are covered by an officers and directors liability policy that the Company provides only to certain of its senior executives and its non-employee directors.

Severance and Other Benefits

The Company has not entered into employment agreements or change-in-control severance agreements with its named executives and does not provide any form of tax gross-ups or significant perquisites. Named executives are eligible for the same severance pay plan as all U.S.-based associates. The plan provides for severance pay in an amount equal to three weeks base pay for each completed year of the named executive s service, plus twelve weeks, up to a maximum of 44 weeks pay, payable in a lump sum upon termination.

Tax and Accounting Treatments of Elements of Compensation

Section 162(m) of the Code disallows a tax deduction for the Company for compensation paid to certain executives exceeding $1 million in any taxable year, excluding compensation that is considered to be performance based. Annual fiscal year-end bonuses paid to senior executives and PVRSUs may qualify as performance-based compensation that is not counted toward the $1 million limitation on deductibility of compensation.

At the beginning of fiscal year 2013, the Committee established the maximum annual bonus award as 2.5 percent of net income for the fiscal year in the case of the CEO and 1.5 percent of net income for each other named executive. For fiscal year 2013, the Committee certified the amount of net income as defined under the plan for the performance period and each participant s maximum award under the plan, and determined each participant s actual award as described above, exercising discretion so that the bonuses actually paid were well below the maximum incentive awards permissible under the performance goals.

As a result, it is expected that the 2013 fiscal year-end bonuses paid to the named executives under the Incentive Compensation Plan will not be counted toward the $1 million limitation on deductibility of compensation **.** Likewise, because they were granted under a stockholder-approved plan and other requirements were satisfied, it is expected that the PVRSUs awarded to the named executives will not be subject to the $1 million limitation on deductibility of compensation.

Stock Ownership Guidelines

Our stock ownership guidelines are intended to align associates financial interest with the interests of other stockholders and the Company.

The stock ownership guidelines are expressed as a multiple of base salary. Mr. Haley s ownership requirement is five times his base salary. The ownership requirement for the other named executives is two times their respective base salaries. The aforementioned guidelines are prorated over the first six years of employment with Towers Watson as measured beginning July 1, 2010. Each of our named executives had satisfied his or her guideline as of June 30, 2013, and owned substantially more stock than required by the guidelines.

Compensation Decision Process and Methodology

Role of Internal and External Compensation Consultants

The Committee is responsible for evaluating the compensation levels for each of the named executives and for administering the Company s executive compensation program. The Committee has engaged Compensation Advisory Partners, LLC (CAP) as its compensation consultant to support those responsibilities. CAP s work is performed directly under the guidance of the Committee, in cooperation with management, to assist the Committee with executing its executive compensation-related responsibilities. In such role, CAP serves as an objective third-party advisor in assessing the reasonableness of compensation levels and the appropriateness of the design of the Company s evolving executive compensation program structure. The Committee has the sole authority to retain and terminate the services of CAP.

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In fiscal year 2013, CAP supported the Committee by:

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Conducting a competitive review and analysis of the Company s current executive compensation program in comparison to competitive market survey data and executive pay and performance at a specified peer group of companies, for reference in determining the appropriate levels for future long-term incentive awards and in determining fiscal year 2013 compensation decisions;

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Performing a comprehensive risk assessment of the Company s executive compensation plans, practices and policies for the purpose of confirming/evaluating whether the Company s executive compensation program is sufficiently balanced and does not create incentives for excessive risk taking;

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Recommending and evaluating companies to be included in the Committee s peer group;

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Providing information on executive compensation trends, as requested; and

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Participating in many of the Committee s meetings and conference calls (there were six such meetings or calls during fiscal year 2013) and, when requested by the Committee chair, in the Committee s executive sessions.

Also, for the fiscal year ended June 30, 2013, the Company s Human Resources department used internal Company executive compensation consultants to provide various services. These services included assisting in recommending financial and other targets to be achieved under the Company s compensation and incentive programs and in preparing analyses of financial data, peer group comparisons and other briefing materials for management s review, which information was ultimately shared with the Committee.

The Committee has assessed the independence of CAP, considering the following six factors and other factors that it deemed relevant: (1) other services provided to the Company by CAP; (2) the amount of fees paid by the Company to CAP as a percentage of CAP s total revenue; (3) the policies or procedures maintained by CAP that are designed to prevent conflicts of interest; (4) any business or personal relationships between the individual employees of CAP involved in the engagement and a member of the Committee; (5) any Company stock owned by CAP s employees involved in the engagement; and (6) any business or personal relationships between our executive officers and CAP or the employees of CAP involved in the engagement.

The Role of the CEO and Management

The CEO does not participate in the Committee s determination of his own compensation. However, he makes recommendations to the Committee for each of the other named executives. The CEO bases these recommendations on his assessment of each executive s performance, as well as business segment/region/function and overall Company goals for the fiscal year. The Committee reviews the CEO s recommendations, makes adjustments as it determines appropriate, and approves compensation at its sole discretion.

Use of Peer Company Data

In making its determinations, the Committee relied on publicly available information for a select group of peer companies, commissioned compensation survey data and its own knowledge of the market for key executives. The peer group was selected by the Committee based on the recommendations of CAP and input from management on the comparability of the business operations of potential peer group companies. Information about the peer group companies was used to inform decisions regarding the assessment of competitive pay levels and mix, annual performance/merit driven compensation and future program design.

The peer group companies include those few public companies with human resources consulting lines of business. Because many of the Company s direct competitors are privately owned (e.g., the Hay Group) or are subsidiaries of larger public companies (e.g., Mercer Human Resource Consulting, Aon Hewitt and Buck Consultants), the number of direct competitors for which public information is available for peer group comparison is limited. Therefore, additional peer group companies in other industries were selected using the following criteria:

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Reasonably comparable size (based on revenue and market capitalization);

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Positive EBITDA;

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High human capital/low financial capital business model; and

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Global reach.

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For conducting a competitive assessment of the compensation levels of each of its named executives for fiscal year 2013, the Committee approved a peer group of thirteen companies, as follows:

- AllianceBernstein Holdings L.P.
- Aon plc*
- Arthur J. Gallagher & Co.
- Booz Allen Hamilton Holding Corporation
- CACI International Inc.
- Cognizant Technologies Solutions
- FTI Consulting, Inc.
- Gartner, Inc.
- Marsh & McLennan Companies, Inc.*
- Paychex, Inc.
- Robert Half International Inc.
- Unisys
- Willis Group Holdings Plc.

* The full peer group is used while examining pay levels, while these direct competitors receive greater focus for pay practice information (i.e., the specific mix including base, bonus, long term incentives, etc.) relating to the CEOs of their relevant subsidiaries, Aon Hewitt and Mercer Human Resource Consulting, respectively. ManTech International Corporation was dropped from the peer group from the prior fiscal year because it primarily provides national security consulting to the U.S. government. SRA International, Inc. was dropped because it was acquired in 2011.

In comparison to the peer group of companies at the beginning of the fiscal year, Towers Watson approximates the median in terms of both revenues and market capitalization. The competitive assessment performed by CAP at the beginning of the fiscal year, using publicly-disclosed compensation data from the Company s peer group, as well as published survey data then available, indicated that overall, the Towers Watson executives target total direct compensation (target total cash plus target long-term incentive opportunity) was positioned near the 25th percentile for most of the executives, including the CEO.

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COMPENSATION COMMITTEE REPORT

Our Committee is composed of four independent Directors, each of whom meets the independence requirements of the NYSE and NASDAQ listing standards and the rules and regulations of the SEC. The Compensation Committee operates under a written charter adopted by the Board. Our charter can be viewed on the Company s website (www.towerswatson.com) in the Investor Relations section.

We have reviewed and discussed the Compensation Discussion and Analysis (CD&A) with the CEO and CFO. Based upon our review and such discussion, we recommended to the Board that the CD&A be included in the Proxy Statement.

THE COMPENSATION COMMITTEE:

Gilbert T. Ray (Chair)

Linda D. Rabbitt

Brendan R. O Neill

Wilhelm Zeller

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Compensation of Executive Officers

General Overview

The tables and narratives set forth below provide specified information concerning the compensation of our named executives. The Summary Compensation Table below reports compensation paid or accrued by Towers Watson with respect to services rendered to Towers Watson for the fiscal year ended June 30, 2013.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Change in Pension Value and Non-Equity Nonqualified Deferred Compensation Earnings ($)(4)	All other Compensation ($)(5)	Total ($)
John J. Haley	2013	$981,000	$1,656,000	$2,403,434	$680,005	$112,692	5,833,131
President, Chief Executive	2012	973,650	1,594,125	2,158,156	2,815,354	76,228	7,617,513
Officer, Chairman of the	2011	942,450	1,405,000	1,903,170	1,951,861	86,148	6,288,629
Board and Director							
Roger F. Millay	2013	600,000	575,000	749,957	188,360	53,649	2,166,966
Vice President and	2012	587,500	565,000	599,965	301,686	54,417	2,108,568
Chief Financial Officer	2011	550,000	520,000	439,966	225,486	31,720	1,767,172
James K. Foreman	2013	615,000	650,000	768,736	229,185	50,818	2,313,739

Managing Director, Americas	2012	611,250	640,000	614,984	448,164	107,684	2,422,082
	2011	598,613	565,000	1,990,467	205,221	50,303	3,409,604
Gene H. Wickes	2013	590,000	635,000	737,456	859,928	60,226	2,882,610
Managing Director, Benefits	2012	586,250	600,000	589,990	1,015,647	46,289	2,838,176
	2011	575,000	545,000	459,966	620,993	94,729	2,295,688
Patricia L. Guinn	2013	535,000	450,000	668,728	1,245,805	52,768	2,952,301
Managing Director, Risk and Financial Services	2012	530,000	500,000	534,958	760,213	94,719	2,419,890

(1) Salary adjustments become effective on October 1 of each fiscal year. The Committee decided not to adjust the base salaries for Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn in fiscal year 2013. The increase shown in fiscal year 2013 over fiscal year 2012 is due to the lower base salary in effect in fiscal year 2012 for the three-month period beginning July 1, 2011 and ending September 30, 2011.

(2) Reflects the value of fiscal year-end bonuses earned during the applicable fiscal year and which were paid in the following fiscal year (e.g., bonuses earned in fiscal year 2013 were paid in September 2013 and are reported in the row for fiscal year 2013). The fiscal year-end bonus program is a discretionary bonus program, which is designed to reward achievement of individual, business segment/function and/or overall results for Towers Watson during the fiscal year. For fiscal year 2013, Mr. Haley s target bonus was 125 percent of his base salary, and the target bonus for Messrs. Millay, Foreman and Wickes and Ms. Guinn was 80 percent of base salary, in each case at the rate in effect at the end of the fiscal year. The amount of the bonus awarded as a percentage of target was discretionarily determined at fiscal year-end by the Committee based on the achievement of individual, business segment/function and/or overall results for Towers Watson during the fiscal year, as described above in the Compensation Discussion and Analysis.

(3) For fiscal year 2013, amounts shown represent the aggregate target grant date fair value under applicable accounting standards of PVRSU awards under the Company s 2009 Long Term Incentive Plan, as discussed in Note 14 to the Company s Consolidated Financial Statements in the Company s Annual Report on Form 10-K for the fiscal year ended June 30, 2013. The aggregate grant date fair value of the 2013 PVRSU awards, assuming the maximum level of achievement of the performance metrics over the three-year performance period beginning July 1, 2012 and ending June 30, 2015, is $4,903,005 for Mr. Haley, $1,529,913 for Mr. Millay, $1,568,222 for Mr. Foreman, $1,504,411 for Mr. Wickes and $1,364,204 for Ms. Guinn.

(4) During the fiscal year ended June 30, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged with the Towers Perrin Retirement Plan for U.S. Employees, with the combined plan renamed as the Towers Watson Pension Plan for U.S. Employees (which we refer to as the Towers Watson Pension Plan). In addition, the Excess Compensation Plan of Watson Wyatt & Company was merged with the Towers Perrin Retirement Income Restoration Plan, with the combined plan renamed the Towers Watson Supplemental Executive Retirement Plan (which we refer to as the Towers Watson SERP). This column reflects any aggregate increase in actuarial present values of accumulated benefits during the relevant fiscal year for the named executives under the Towers Watson Pension Plan and the Towers Watson SERP. Any increase in actuarial present value was determined using assumptions that are the same as those used in Towers Watson s financial statements for the fiscal year ended June 30, 2013, except that retirement is assumed to occur at the earliest unreduced retirement age for the named executives, and no pre-retirement

terminations or deaths are assumed to occur.

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The earliest unreduced retirement age for Messrs. Millay and Wickes is age 62. The earliest unreduced retirement age assumed for Mr. Foreman and Ms. Guinn is age 60 because the vast majority of their accrued benefits are unreduced at age 60. The earliest unreduced retirement age for Mr. Haley is his current age because he was over age 62 at the end of the fiscal year.

The increases in the actuarial present values for Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn for fiscal year 2013 of $678,888, $188,161, $229,185, $859,472 and $1,245,805, respectively, can be attributed to several factors. First, assumption changes made by Towers Watson for financial reporting purposes affected the present values. The assumed discount rate used to determine the value of benefits changed from 5.00 percent to 5.50 percent for benefits from the Towers Watson Pension Plan and from 5.00 percent to 5.25 percent for the Towers Watson SERP. The discount rate changes had the effect of decreasing the present values. The assumed interest rate for estimating the lump sum value of the Towers Watson SERP benefits payable at retirement was changed from 2.00 percent, 2.50 percent and 3.00 percent for retirements in fiscal year 2013, 2014, and 2015 and thereafter, respectively, to 1.50 percent, 2.50 percent and 3.00 percent for retirements in fiscal year 2014, 2015, and 2016 and thereafter, respectively. The change in lump sum interest rate increased the present values for Messrs. Haley and Wickes and Ms. Guinn. The assumption changes increased the actuarial present value amounts by $752,204 for Mr. Haley, $371,543 for Mr. Wickes and $689,766 for Ms. Guinn, and decreased the actuarial present value amounts by $24,582 for Mr. Millay and $69,210 for Mr. Foreman. Second, each of the named executives accrued an additional year of service, which increased the present values by $502,173 for Mr. Haley, $169,050 for Mr. Millay, $160,836 for Mr. Foreman, $227,923 for Mr. Wickes and $215,588 for Ms. Guinn. Third, because Messrs. Millay, Foreman and Wickes and Ms. Guinn are younger than the earliest unreduced retirement age, the actuarial present value increased because they are one year closer to the assumed retirement date and retirement benefits are thus assumed to be one year closer to payment. For Mr. Haley, because he was older than the earliest unreduced retirement age at the beginning of the fiscal year, his actuarial present value decreased by $575,489 as a result of expected benefit payments that he has forgone due to his continued employment during the year.

For fiscal year 2013, the above-market interest accrued on the balance in the Deferred Savings Plan for U.S. Employees of Watson Wyatt & Company (which we refer to as the Watson Wyatt Deferred Savings Plan) is $1,117 for Mr. Haley, $199 for Mr. Millay and $456 for Mr. Wickes, respectively. Interest is considered above-market to the extent it exceeds 120 percent of the applicable federal long-term rate. Nonqualified deferred compensation earnings and account balances under the Watson Wyatt Deferred Savings Plan are disclosed in the Nonqualified Deferred Compensation table of this proxy statement.

(5) For the fiscal year ended June 30, 2013, all other compensation consists of (a) Company matching contributions made to a Towers Watson qualified savings plan in the amount of $10,200 for each of Messrs. Haley, Millay, and Wickes, $9,538 for Mr. Foreman and $10,000 for Ms. Guinn; (b) cash distributions attributable to a defined contribution supplemental executive retirement plan intended to replace benefits lost

under the qualified savings plan as a result of Internal Revenue Code limits in the amount of $93,005 for Mr. Haley, $36,600 for Mr. Millay, $40,200 for Mr. Foreman, $37,600 for Mr. Wickes, and $31,400 for Ms. Guinn; (c) premiums paid for group term life insurance in the amount of $54 for Mr. Haley and $1,080 for each of Messrs. Millay, Foreman and Wickes and Ms. Guinn; and (d) other miscellaneous compensation, including payment for the cash out or sale back to the Company of excess unused paid time off (all U.S.-based associates are subject to the same paid time off limits) in the amount of $9,433 for Mr. Haley, $5,769 for Mr. Millay, $11,346 for Mr. Wickes and $10,288 for Ms. Guinn.

Towers Watson provides to its named executives no perquisites or other personal benefits having an aggregate incremental cost for any named executive in excess of $10,000, and as a result, the value of any such perquisites or other personal benefits is not included in this column.

Grants of Plan-Based Awards in Fiscal Year 2013

The table below shows the PVRSUs that were granted to each of the named executives during fiscal year 2013 under the Company s 2009 Long Term Incentive Plan.

		Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of
	Grant	Threshold	Target	Maximum	Stock Awards
Name	**Date**	**(#)**	**(#)**	**(#)**	**($)**
John J. Haley	9/24/2012	4,403	44,027	89,816	$2,403,434
Roger F. Millay	9/24/2012	1,374	13,738	28,026	749,957
James K. Foreman	9/24/2012	1,409	14,082	28,728	768,736
Gene H. Wickes	9/24/2012	1,351	13,509	27,559	737,456
Patricia L. Guinn	9/24/2012	1,225	12,250	24,990	668,728

Amounts shown under the Estimated Future Payouts Under Equity Incentive Plan Awards columns represent threshold, target and maximum number of PVRSU Awards that may be earned (that is, become vested) under the Company s 2009 Long Term Incentive Plan following the end of the three-year performance period beginning July 1, 2012 and ending June 30, 2015. Amounts actually earned are payable in shares of Company stock. Dividend equivalents are accrued during the performance period for outstanding awards but are only paid out when and to the extent such awards are earned. See a discussion of the PVRSU Awards on page 28 of this disclosure.

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For the fiscal year 2013 PVRSU Awards, the Committee established organic revenue growth during the performance period (based on fiscal year 2015 revenue versus fiscal year 2012 revenue on a constant currency basis) and three-year average adjusted EPS as the performance metrics for the PVRSU Awards. For the fiscal 2013 through 2015 performance period, the number of PVRSUs that may become vested and payable pursuant to the Award shall be determined as the product of multiplying items (a), (b) and (c) below, where:

(a)

is the target number of PVRSUs subject to the Award;

(b)

is the contingent percentage (as set forth in Table A) that corresponds to the percentage change in Company revenue achieved over the performance period; and

(c)

is the three-year average adjusted EPS multiplier (as set forth in Table B) that corresponds to the average adjusted EPS over the three-year performance period ending June 30, 2015.

Table A

Fiscal Year 2015 Company Revenue as a Percentage of Fiscal Year 2012 Company Revenue	**Contingent Percentage of Award Earned**
≥ 117.5%	170%
≥ 115.5%	140%
≥ 113.5%	120%
≥ 111.5%	100%
≥ 109.5%	90%
≥ 108.5%	75%
≥ 107.5%	50%
≥ 106.5%	25%

< 106.5%	0%

Table B

Three-Year Average Adjusted EPS (for the Three-Year Performance Period Ending June 30, 2015)	**Three-Year Average Adjusted EPS Multiplier**
< \$5.52	0%
≥ \$5.52	40%
≥ \$5.60	80%
≥ \$5.75	100%
≥ \$5.90	120%

For example, at the end of the three-year performance period, if revenue growth is 113.8% and the three-year average adjusted EPS for the three-year performance period ending June 30, 2015 is \$5.80, Mr. Haley would vest in 52,833 PVRSUs (44,027 x 120% x 100%), in addition to the dividend equivalents credited to his PVRSU Award during the performance period that would vest on the same basis.

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Outstanding Equity Awards at 2013 Fiscal Year-End

The following table sets forth information concerning the outstanding stock awards held at June 30, 2013 by each of the named executives.

	Option Awards			Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable(1)	Option Exercise Price(2) ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares ($)(4)
John J. Haley	51,403	$45.88	3/4/17		
	55,530	42.47	9/9/16		
				54,493(5)	$4,465,156
				53,373(6)	4,373,384
Roger F. Millay	12,073	45.88	3/4/17		
	13,042	42.47	9/9/16		
				15,149(5)	1,241,309
				16,655(6)	1,364,711
James K. Foreman	0	N/A	N/A		
				15,529(5)	1,272,446
				17,072(6)	1,398,880
Gene H. Wickes	10,097	45.88	3/4/17		
	10,908	42.47	9/9/16		
				14,898(5)	1,220,742
				16,377(6)	1,341,931
Patricia L. Guinn	0	N/A	N/A		
				13,508(5)	1,106,846

14,851(6)	1,216,891

(1) All options reported are fully vested and represent the right to purchase Towers Watson Class A Common Stock at the stated exercise price.

(2) All option exercise prices were set at the closing price on the date of grant of Watson Wyatt common stock (for those options issued prior to the Merger) or Towers Watson Class A Common Stock (for those options issued subsequent to the Merger).

(3) Represents the number of PVRSUs granted under the Company s 2009 Long Term Incentive Plan and credited with dividend equivalents, assuming projected earn-out of 144 percent following completion of the three-year performance period ending June 30, 2014 and assuming projected earn-out of 120 percent following completion of the three-year performance period ending June 30, 2015, such projections based on actual performance through June 30, 2013. Awards vest at between zero and 204 percent of the target number of PVRSUs based on the extent to which specified performance metrics are achieved over the applicable three-year performance period, subject to the named executive s continued employment with the Company through the end of the performance period. See the table on Grants of Plan-Based Awards in Fiscal Year 2013 and the discussion following the table on pages 35-36 for more information on the formula to be used to determine the amount payable based on results for the fiscal year 2013 through 2015 performance period.

The Committee has the authority to exercise negative discretion in determining the number of PVRSUs that become vested and payable pursuant to the PVRSU Awards.

(4) Reflects the value as calculated based on the closing price of the Company s stock on June 28, 2013 of $81.94 per share.

(5) Represents an award of PVRSUs granted for the three-year performance period beginning July 1, 2011 and ending June 30, 2014.

(6) Represents an award of PVRSUs granted for the three-year performance period beginning July 1, 2012 and ending June 30, 2015.

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Options Exercised and Stock Vested During the Fiscal Year Ended June 30, 2013

The following table sets forth information concerning stock awards that vested during fiscal year 2013 for each of the named executives.

	Option Awards		**Stock Awards**	
Name	**Number of Shares Acquired on Exercise[(1)] (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting[(3)] ($)**
John J. Haley	0	$0	87,720[(2)]	$7,187,777[(3)]
Roger F. Millay	0	0	20,278[(2)]	1,661,579[(3)]
James K. Foreman	0	0	22,122[(2)]	1,812,677[(3)]
			46,560[(4)]	2,617,138[(5)]
Gene H. Wickes	0	0	21,200[(2)]	1,737,128[(3)]
Patricia L. Guinn	0	0	18,988[(2)]	1,555,877[(3)]

(1) With respect to the named executives, no option awards were exercised during the fiscal year ended June 30, 2013.

(2) Represents the number of PVRSUs that vested for the three-year performance period beginning July 1, 2010 and ending June 30, 2013, including the vesting of accrued dividend equivalents.

For the fiscal year 2011 PVRSU Awards, the Committee established adjusted EBITDA margin for the six-month period ending June 30, 2013 and revenue growth during the performance period (based on fiscal year 2013 revenue versus fiscal year 2010 revenue) as the performance metrics for the PVRSU Awards. For the fiscal 2011 through 2013 performance period, t he number of PVRSUs that became vested and payable was determined as the product of multiplying items (a), (b) and (c) below, where:

(a) was the number of PVRSUs subject to the award;

(b) was the contingent percentage (as set forth in Table A) that corresponds to the adjusted EBITDA Margin achieved for the six-month period ending June 30, 2013; and

(c) was the revenue growth multiplier (as set forth in Table B) that corresponds to the percentage change in Company revenue achieved over the performance period.

Table A

Adjusted EBITDA Margin (for the six-month period ending June 30, 2013)	**Contingent Percentage of Award Earned**
≥ 19.00%	170%
≥ 18.50%	140%
≥ 18.00%	110%
≥ 17.75%	100%
≥ 17.50%	75%
≥ 17.00%	50%
< 17.00%	0%

Table B

Fiscal year 2013 Company Revenue as a percentage of fiscal year 2010 Company Revenue	**Revenue Growth Multiplier**
< 100.0%	0%
≥ 100.0% but < 102.0%	80% (-20%)
≥ 102.0% but < 104.0%	100%
≥ 104.0%	120% (+20%)

Following the completion of the fiscal year 2011 through 2013 performance period, the Committee certified that adjusted EBITDA margin for the six-month period ending June 30, 2013 exceeded 19 percent, and that revenue growth exceeded 104.0 percent. As a result, the Committee determined that PVRSU awards for the fiscal year 2011 through 2013 performance period had vested, and should be paid out, at 204 percent (170 percent multiplied by 120 percent).

(3) Reflects the value as calculated based on the closing price of Towers Watson Class A common stock on June 28, 2013 of $81.94 per share. The shares were actually distributed on September 13, 2013 following certification by the Committee. The actual value of stock awarded on the distribution date, based on the Company s closing share price on the prior business day of $91.43, was $8,020,240 for Mr. Haley, $1,854,018 for Mr. Millay, $2,022,614 for Mr. Foreman, $1,938,316 for Mr. Wickes and $1,736,073 for Ms. Guinn.

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(4) Represents the portion of the restricted stock awards made to Mr. Foreman on January 1, 2010 and December 10, 2010, respectively, that vested on January 1, 2013. Mr. Foreman also received cash payment of $64,211 of accrued dividends on his restricted shares that vested on January 1, 2013.

(5) Reflects the value as calculated based on the closing price of Towers Watson Class A common stock on December 31, 2012 of $56.21 per share.

Pension Benefits at 2013 Fiscal Year-End

With respect to each of the named executives, the table below provides information as of June 30, 2013 regarding the number of years of credited service and the present value of accumulated benefits payable at the earliest unreduced retirement age with respect to the Towers Watson Pension Plan and the Towers Watson SERP.

Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn received distributions of $69,956, $14,062, $9,114, $27,494 and $32,603, respectively, from the Towers Watson SERP during the fiscal year ended June 30, 2013 to pay the employee portion of the Social Security tax attributable to benefits earned under the plan, as well as to cover the income tax thereon. Mr. Wickes received distributions of $37,011 from the Towers Watson Pension Plan and $61,873 from the Towers Watson SERP during fiscal year 2013 for a prior period of service with Towers Perrin.

		Pension Benefits		
Name	**Plan**	**Number of Years Credited Service (#)**	**Present Value of Accumulated Benefit ($)[1]**	**Payments During the Twelve Months Ended June 30, 2013 ($)**
John J. Haley	Towers Watson Pension Plan	36.17	$2,065,627	$0
	Towers Watson SERP	36.17	16,775,297	69,956
	Total		18,840,924	69,956
Roger F. Millay	Towers Watson Pension Plan	4.83	202,014	0
	Towers Watson SERP	4.83	814,350	14,062
	Total		1,016,364	14,062

James K. Foreman	Towers Watson Pension Plan	27	683,937	0
	Towers Watson SERP	27	2,291,835	9,114
	Total		2,975,772	9,114
Gene H. Wickes	Towers Watson Pension Plan	34.50(2)	1,369,709	37,011
	Towers Watson SERP	34.50(2)	4,532,219	89,367
	Total		5,901,928	126,378
Patricia L. Guinn	Towers Watson Pension Plan	37	979,191	0
	Towers Watson SERP	37	7,059,127	32,603
	Total		8,038,318	32,603

(1) The assumptions and methodology used in calculating the estimated present value shown in this column are the same as those used and disclosed in Note 10, Retirement Benefits, to our audited financial statements for the fiscal year ended June 30, 2013, beginning on page 79 of the Company s Annual Report on Form 10-K, except the named executives are assumed to retire at their earliest unreduced retirement age and no pre-retirement terminations or deaths are assumed to occur. Also, no additional compensation or service is assumed beyond the June 30, 2013 calculation date. The specific relevant assumptions include a discount rate of 5.50 percent for the Towers Watson Pension Plan and 5.25 percent for the Towers Watson SERP, and post-retirement interest rates for the Towers Watson SERP of 1.50 percent for retirements occurring during fiscal year 2014, 2.00 percent for retirements occurring during fiscal year 2015, 2.50 percent for retirements occurring during fiscal year 2016 and 3.00 percent for retirements occurring after fiscal year 2016. The mortality assumption for the Towers Watson Pension Plan is based on the mortality table described in Section 430(h)(3)(A) of the Code for annuitants. In addition, for the Towers Watson SERP benefits, which require the conversion of life annuity benefits into a lump sum or annual installments, post-retirement mortality was based on the 1983 Group Annuity Mortality table (blended 50/50 for males and females) for Messrs. Haley, Millay and Wickes, while the UP-94 Static Mortality table (blended 90/10 for males and females) were used for Mr. Foreman and Ms. Guinn.

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Effective December 31, 2011, benefit accruals were frozen under the qualified and nonqualified defined benefit plans that had been maintained by Towers Perrin and Watson Wyatt for U.S. associates, and benefits began to accrue under the stable value pension design for service rendered on or after January 1, 2012.

(2) Includes 18 years of service with Towers Perrin before joining Watson Wyatt.

Towers Watson Pension Plan

The Towers Watson Pension Plan is a broad-based, tax-qualified defined benefit pension plan that provides a benefit to eligible associates of Towers Watson. In general, all U.S. salaried and hourly associates, with the exception of associates paid on a bi-weekly basis and associates joining the Company through the Company s acquisition of Extend Health, Inc. during fiscal year 2012 and subsequent Extend Health, Inc. new hires, are eligible to participate.

The Towers Watson Pension Plan provides benefits using a stable value formula. Under the stable value formula, each eligible participant will earn a lump sum benefit at the Participant s Normal Retirement Age (65) equal to 15 percent of each covered year s pay up to the Social Security wage base, and 20 percent of each covered year s pay in excess of the wage base, with pay for this purpose consisting of salary, bonus and, for non-executives, any overtime. The lump sum is unreduced at age 62 and for commencement prior to age 62, it is reduced at a compounding rate of 5 percent per year. Participants may choose to receive the value of their lump sum benefit as an actuarial equivalent annuity at the time of retirement. The standard form of benefit payment for benefits earned under the stable value provisions is a single life annuity benefit for participants who are not married and a 100 percent joint and contingent annuity for married participants. Alternatively, participants may elect a joint and contingent annuity with a continuation percentage of either 50 percent or 75 percent or a certain and continuous annuity with either 5 or 10 years of guaranteed payments. A single lump sum benefit is also available.

Benefits earned prior to December 31, 2011 are specified in the legacy plan formulas as outlined below.

Legacy Watson Wyatt Formulas

Benefit accruals earned under these formulas ceased on December 31, 2011. Defined benefit plan accruals after December 31, 2011 are earned under the stable value provisions described above.

Benefits earned under the legacy Watson Wyatt Pension formulas by participants who were employed by Watson Wyatt prior to the Merger or who were hired into a Watson Wyatt office prior to January 1, 2011 were based upon combined years of service with Watson Wyatt and Towers Watson through the earlier of date of termination and December 31, 2011 and the highest consecutive 60-month average of total compensation (base pay, overtime and bonus) through the earlier of date of termination and December 31, 2011. The credited service amounts shown in the table above for Messrs. Haley, Millay and Wickes represent actual combined years of service with Watson Wyatt and Towers Watson.

The standard form of benefit payment is a single life annuity benefit for participants who are not married and a 100 percent joint and contingent annuity benefit for married participants. Alternatively, participants may elect a joint and contingent annuity with a continuation percentage of 50, 75 or 100 percent, or a certain and continuous annuity benefit with 5 or 10 years of guaranteed payments, subject to the plan provisions and statutory limits. The payout option must be elected by the participant before benefit payments begin.

The monthly benefit at normal retirement (age 65) is equal to 1.7 percent times the participant s average monthly compensation for the 60 consecutive months with the highest compensation plus 0.4 percent times the average monthly compensation for the 60 consecutive months with the highest compensation that exceeds the Social Security Covered Compensation (as defined in the plan), all times the number of completed years and months of continuous service up to 25 years. Mr. Haley s benefits are based on the maximum 25 years of credited service.

For terminations after June 30, 2003, the early retirement age is age 55 with three years of service (except as noted below for grandfathered associates). For associates who are eligible for early retirement and who retire prior to age 62, gross benefits are reduced 8 percent per year between ages 58 and 62, and 6 percent per year between ages 55 and 58. For deferred vested associates who retire prior to age 65, gross benefits are actuarially reduced from age 65. As of June 30, 2013, Mr. Haley and Mr. Wickes are eligible for early retirement benefits.

Associates who were employed by Watson Wyatt on June 30, 2003 were grandfathered in prior pension plan provisions for five years, or until June 30, 2008. During the five-year grandfathering period, eligible associates continued to accrue benefits under the legacy Watson Wyatt provisions in effect before July 1, 2003, except that the five-year certain and continuous

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annuity form of payment was not grandfathered. Under these provisions, the same formula described above is used except that an associate s average pay is determined to be the highest average 36 consecutive months of total pay. In addition, the benefit can never be less than the June 30, 2003 accrued benefit indexed by 3 percent each year.

Benefits accrued under the grandfathered formulas were frozen on the earlier of June 30, 2008 or termination of employment, except for the formula that indexes the June 30, 2003 accrued benefit which was frozen at December 31, 2011. At retirement or termination, whether before or after June 30, 2008, an associate s accrued benefit will not be less than the frozen grandfathered benefit. If the associate terminates employment after age 50, the frozen grandfathered benefit will be reduced by 5 percent per year for commencement before age 60. For termination before age 50, this benefit will be actuarially reduced from age 65. Grandfathered associates who attain age 50 with 10 years of service will be eligible for early retirement. Messrs. Haley and Wickes currently qualify for the grandfathered provisions and are eligible for early retirement under those provisions.

Legacy Towers Perrin Formulas

In general, all U.S. associates who were employed by Towers Perrin prior to the Merger or who were hired into a legacy Towers Perrin office prior to January 1, 2011, with the exception of those associates paid on a bi-weekly basis, were eligible for benefits under these provisions. Employees earned benefits under two formulas up to the limits on compensation and benefits under the Code. Under the first formula, benefits were based upon final average plan compensation as of the earlier of the date of the participant s termination of employment or December 31, 2007, for which plan compensation included base pay and both the bonus paid under the individual bonus program and the bonus paid under the Principal bonus program for the year in which they were earned. Under the second formula, benefits were determined using a cash balance methodology, for which plan compensation included base pay, the bonus paid under the individual bonus program and other incentive bonuses when paid, but did not include the bonus paid under the Principal bonus program. The normal retirement age under these provisions is the later of (i) age 65 and (ii) the earlier of (a) three years of service under the plan or (b) the fifth anniversary of employment.

Active employees as of January 1, 2003 accrued benefits under both the final average earnings formula and the cash balance formula until December 31, 2007. Upon termination of employment, the values of the benefits under both of these formulas are compared, with the participant receiving the greater of the two. Employees hired (or rehired) on or after January 1, 2003, but prior to January 1, 2011, earned benefits solely under the cash balance formula. Beginning January 1, 2008 through December 31, 2011, benefits were earned only under the cash balance formula. Mr. Foreman and Ms. Guinn have earned benefits under both the final average earnings formula and the cash balance formula and are each eligible to retire with reduced benefits as described below. The credited service amounts shown for Mr. Foreman and Ms. Guinn represent actual combined years of service with Towers Watson and Towers Perrin.

Final Average Formula

Benefits earned under the final average earnings formula are equal to 2 percent of the final five-year average of plan compensation (subject to the IRS statutory maximum) as of the earlier of termination of employment or December 31, 2007, multiplied by credited service as of December 31, 2007, subject to a maximum of 20 years. Under this formula, participants may retire as early as age 50 with 5 years of service and receive a reduced benefit. A participant may retire early with an unreduced benefit after the later of age 60 or 3 years of service. This is the participant s unreduced early retirement date. Reduction factors are based upon either 5 percent per year or actuarial equivalent reductions based on the specified assumptions in Code Section 417(e)(3) from age 60, whichever produces the greater benefit.

Prior to October 1, 2008, the accrued benefit for participants terminating prior to eligibility for early retirement was equal to 2 percent of the final five-year average of plan compensation (subject to the IRS statutory maximum) multiplied by credited service projected to unreduced early retirement date (maximum of 20 years) multiplied by the ratio of credited service as of the earlier of date of termination or December 31, 2007 divided by projected credited service as of the unreduced early retirement date. Participants terminating after October 1, 2008 are not subject to such projection and proration. Mr. Foreman terminated his employment prior to his early retirement eligibility and after January 1, 2003, and was subsequently rehired. His benefit earned prior to his termination date is subject to the projection and proration described above. Ms. Guinn is a former Tillinghast employee. As a result, a Tillinghast pro-rate, which is a ratio of Towers Perrin plus Towers Watson service divided by total service through the date of termination, is applied to the benefit earned under the final average earnings formula.

Participants earning benefits under the final average earnings formula are also entitled to a Social Security supplemental benefit. This benefit is equal to $9,600 per year multiplied by the ratio of the participant s credited service at the earlier of date of termination or December 31, 2007 to the participant s projected service at unreduced early retirement date. This amount is payable from the later of the participant s unreduced early retirement date or actual retirement date to the date the participant attains age 62.

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Participants with service prior to December 31, 1993 are entitled to a subsidized joint and survivor spousal annuity, provided that they terminate employment after attaining age 50. The subsidized percentage equals 100 percent multiplied by the ratio of credited service as of December 31, 1993 divided by credited service at the earlier of date of termination or December 31, 2007, both subject to a maximum of 20 years.

Mr. Wickes terminated employment with Towers Perrin in 1996 prior to attaining age 50.

Cash Balance Formula

Benefits earned under the cash balance formula are expressed in the form of a notional account balance. Each month a participant s cash balance account was increased by (1) pay credits based on the participant s plan compensation for that month and (2) interest credits based on the participant s hypothetical account balance at the end of the prior month. As of December 31, 2011, pay credits were frozen, but interest credits continue. Pay credits were 5 percent of plan compensation up to the Social Security taxable wage base and 10 percent of pay over the Social Security taxable wage base, subject to the IRS statutory maximum on plan compensation. Interest credits are based on 10-year Treasury bond yields.

An opening cash balance account was established for all active plan participants as of January 1, 2003. This opening account balance was equal to the present value of the final average earnings accrued benefit and Social Security supplemental benefit payable at the participant s unreduced early retirement date. Since his rehire through December 31, 2011, Mr. Foreman only earned benefits under the cash balance formula.

Participants with benefits under both the final average earnings formula and the cash balance formula may elect to receive their entire benefit as an annuity with the Social Security supplement or receive their cash balance formula benefit as a lump sum with the remaining benefit value distributed as an annuity. Participants with benefits under just the cash balance formula may receive their entire benefit as a lump sum payment or as an actuarially equivalent annuity.

Towers Watson SERP

The Towers Watson SERP is designed to restore benefits to plan participants whose qualified plan compensation or benefit levels are impacted by Internal Revenue Code maximums. For service rendered after December 31, 2011, benefits are earned under the stable value formula set forth in the Towers Watson Pension Plan, where the participant would accrue a lump sum payable at Normal Retirement Age (65) equal to 20% of plan compensation for the SERP. For purposes of the SERP, plan compensation is the same as the qualified plan, but only amounts over the Internal Revenue Code limit ($255,000 for 2013) shall be considered in determining the SERP benefit. A participant will receive a lump sum distribution six months after termination of employment equal to his or her stable value account with reductions for payments made prior to age 62 of a compounding 5 percent per year. Other than the timing and form of payment, all other stable value provisions are the same as those described in the Towers Watson Pension Plan.

Legacy Watson Wyatt Formulas

The legacy Watson Wyatt Excess Benefit and Watson Wyatt Excess Compensation formulas were designed to restore to eligible associates the reductions to their pension benefit imposed by Code limitations. When the excess formula benefits are added to the benefit provided by the legacy Watson Wyatt qualified plan formula, eligible associates will receive a total benefit equal to the benefit that would have been provided by the Watson Wyatt Pension Plan formula had the limitations not existed. The form of benefit payment provided under the excess plans for retirement eligible individuals is a lump sum generally payable six months following the termination of employment for the named executive. The portion of the vested benefit earned before January 1, 2005 is payable immediately at the end of the month following the retirement date. For associates that are not retirement eligible, the benefit accrued prior to June 30, 2003 is paid as a lump sum with the accrued benefit earned after June 30, 2003 paid as a life annuity at age 65.

Legacy Towers Perrin Formulas

The benefits provided under the Towers Perrin Restoration Plan formula will be approximately equal to the difference between the benefits provided under the legacy Towers Perrin qualified plan formula and benefits that would have been provided under such plan if not for the limitations applicable to qualified plans under the Code, except that:

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Participants with service prior to December 31, 1993 are entitled to a subsidized joint and survivor spousal annuity, provided that they terminate employment after attaining age 50. The subsidized percentage on the total benefit equals 60 percent multiplied by the ratio of credited service as of December 31, 1993 divided by credited service at the earlier of the date of termination or December 31, 2007, both subject to a maximum of 20 years.

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For participants terminating prior to eligibility for early retirement with an unreduced benefit, the total accrued benefit is equal to 2 percent of the final five-year average of plan compensation (subject to the IRS statutory maximum) multiplied by credited service projected to unreduced early retirement date (maximum of 20 years) multiplied by the ratio of credited service as of the earlier of date of termination or December 31, 2007 divided by projected credited service as of unreduced early retirement date.

Benefits earned under this plan are distributed in four approximately equal annual installments, beginning six months after separation from service.

With respect to the Towers Watson Pension Plan and the Towers Watson SERP, the amounts shown in the Pension Benefit Table above are actuarial present values of the benefits accumulated through June 30, 2013. An actuarial present value is calculated by estimating expected future payments starting at an assumed retirement age, weighting the estimated payments by the estimated probability of surviving to each post-retirement age, and discounting the weighted payments at an assumed discount rate to reflect the time value of money. The actuarial present value represents an estimate of the amount which, if invested today at the discount rate, would be sufficient on an average basis to provide estimated future payments based on the current accumulated benefit. The assumed retirement age for each executive is the earliest age at which the executive could retire without any benefit reduction due to age (age 62, except for the final average earnings portion of the legacy Towers Perrin formulas, which was age 60) or the current age if the executive has already attained such earliest age. Actual benefit present values upon an executive s retirement will vary from these estimates depending upon many factors, including an executive s actual retirement age.

Nonqualified Deferred Compensation for the Fiscal Year Ended June 30, 2013

The following table provides information as of June 30, 2013 concerning the Watson Wyatt nonqualified deferred compensation plans assumed by Towers Watson in connection with the Merger, in which Messrs. Haley, Millay and Wickes are participants. In connection with approval of the stable value pension plan amendments discussed above, Watson Wyatt also froze contributions under the Watson Wyatt Deferred Savings Plan, effective immediately following the date that contributions were made for the short plan year ended December 31, 2011.

Name	**Nonqualified**	**Executive**	**Registrant**	**Aggregate**	**Aggregate**	**Aggregate**

	Deferred Compensation Plan[1]	Contributions for the Fiscal Year Ended June 30, 2013 ($)	Contributions for the Fiscal Year Ended June 30, 2013 ($)	Earnings for the Fiscal Year Ended June 30, 2013 ($)	Withdrawals/ Distributions ($)	Balance at June 30, 2013 ($)[3]
John J. Haley	Watson Wyatt Deferred Savings Plan	$0	$0	$19,091[2]	$0	$625,580
Roger F. Millay	Watson Wyatt Deferred Savings Plan	0	0	2,169[2]	0	68,633
James K. Foreman		---	---	---	---	---
Gene H. Wickes	Watson Wyatt Deferred Savings Plan	0	0	7,468[2]	0	244,077
Patricia L. Guinn		---	---	---	---	---

(1) With respect to Messrs. Haley, Millay and Wickes, the Watson Wyatt Deferred Savings Plan was established to supplement the benefits of those participants in the Watson Wyatt & Company Savings Plan for U.S. employees whose company matching contributions to the Savings Plan are limited by the compensation and elective deferral limitations, or the nondiscrimination requirements, imposed by the Code. The Watson Wyatt Deferred Savings Plan does not allow for employee contributions. Participants generally vest in their account after three years of service. Messrs. Haley, Millay and Wickes are fully vested in their account balances in the Watson Wyatt Deferred Savings Plan. Participants are eligible for payment of their vested account balance upon termination of employment or retirement.

(2) Represents interest earned during the fiscal year ended June 30, 2013 on the account balance in the Watson Wyatt Deferred Savings Plan. Interest under the Watson Wyatt Deferred Savings Plan is calculated using the prime rate of interest as reported by Towers Watson s primary bank, determined as of the first day of the calendar year. Of the amounts shown, a portion was determined to represent above-market interest and thus is included in the Summary Compensation Table for Messrs. Haley, Millay and Wickes. The amount of such above-market interest is $1,117 for Mr. Haley, $199 for Mr. Millay and $456 for Mr. Wickes, respectively. Interest is considered above-market to the extent it exceeds 120 percent of the applicable federal long-term rate.

(3) Other than accruals attributable to above-market interest, no portion of the amounts shown has been reported in the Summary Compensation Table for the fiscal year ended June 30, 2013 or in prior fiscal years. Of the balances reported, $283,896 for Mr. Haley, $64,229 for Mr. Millay and $120,150 for Mr. Wickes is attributable to Watson Wyatt contributions reported in the Summary Compensation Table for prior fiscal years, and $13,644 for Mr. Haley, $33 for Mr. Millay and $4,909 for Mr. Wickes is attributable to above-market interest accruals reported in the Summary Compensation Table for prior fiscal years.

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Post-Termination Payments and Benefits

The account values payable to Messrs. Haley, Millay and Wickes through the Nonqualified Deferred Compensation Plans are shown in the Nonqualified Deferred Compensation For the Fiscal Year Ended June 30, 2013 table and would not change based on early retirement, death, disability or a change in control of Towers Watson. The value of benefits payable to Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn under the Towers Watson Pension Plan or the Towers Watson SERP outlined above may increase (or decrease) in the event of the early retirement, pre-retirement death or disability of the named executive. Benefits do not become payable under the Towers Watson Pension Plan or the Towers Watson SERP as a result of a change in control of Towers Watson. Using the assumptions employed in the Pension Benefits table on page 39 (the PBT) with the exception of using the actual Towers Watson SERP lump sum interest rates as of June 30, 2013, the present value of the pension and disability benefit (as applicable) payable to the named executives as of June 30, 2013 in the event of early retirement, death or disability is shown in the following table.

		Total Present Value as of June 30, 2013 in case of:					
Name	**Plan**	**Early Retirement[(1)]**	**Increase / (Decrease) from PBT**	**Pre-Retirement Death[(2)]**	**Increase / (Decrease) from PBT**	**Disability[(3)]**	**Increase / (Decrease) from PBT**
John J.	TW Pension Plan	$2,065,627	$0	$1,822,015	$(243,612)	$1,894,546	$(171,081)
Haley	TW SERP	17,984,649	1,209,352	16,197,377	(577,920)	14,458,143	(2,317,154)
	Disability	N/A	N/A	N/A	N/A	487,941	487,941
	Total	20,050,276	1,209,352	18,019,392	(821,532)	16,840,630	(2,000,294)
Roger F.	TW Pension Plan	N/A	N/A	179,779	(22,235)	412,561	210,547
Millay	TW SERP	N/A	N/A	459,223	(355,127)	1,057,276	242,926
	Disability	N/A	N/A	N/A	N/A	2,600,137	2,600,137
	Total	N/A	N/A	639,002	(377,362)	4,069,974	3,053,610
James K.	TW Pension Plan	756,697	72,760	516,235	(167,702)	754,635	70,698
Foreman	TW SERP	2,807,282	515,447	2,807,282	515,447	2,037,259	(254,576)
	Disability	N/A	N/A	N/A	N/A	2,711,105	2,711,105
	Total	3,563,979	588,207	3,323,517	347,745	5,502,999	2,527,227
Gene H.	TW Pension Plan	1,363,056	(6,653)	1,268,990	(100,719)	1,336,048	(33,661)
Wickes	TW SERP	4,849,416	317,197	4,363,673	(168,546)	3,275,599	(1,256,620)
	Disability	N/A	N/A	N/A	N/A	1,287,464	1,287,464

	Total	6,212,472	310,544	5,632,663	(269,265)	5,899,111	(2,817)
Patricia L.	TW Pension Plan	1,052,225	73,034	989,828	10,637	926,385	(52,806)
Guinn	TW SERP	7,319,665	260,538	7,319,665	260,538	4,757,009	(2,302,118)
	Disability	N/A	N/A	N/A	N/A	1,981,988	1,981,988
	Total	8,371,890	333,572	8,309,493	271,175	7,665,382	(372,936)

(1) The increase for early retirement compared to the PBT is due primarily to reflecting the immediate early retirement benefit payable under the legacy Watson Wyatt and legacy Towers Perrin final average earnings formulas for those under the unreduced retirement age. The early retirement factors available to the named executives through the legacy provisions reflect a subsidy compared to the benefit at unreduced retirement age. Note that these factors are generally available to all plan participants eligible for final average earnings benefits, depending on age and service conditions. An additional cause for the increase is the use of the actual lump sum interest rate for the Towers Watson SERP benefit as of June 30, 2013 compared to the rate assumed in future years for financial accounting purposes.

The Towers Watson Pension Plan benefit attributable to the stable value formula is assumed payable to the named executives as a lump sum at retirement. The Towers Watson Pension Plan benefit for Messrs. Haley, Millay and Wickes attributable to the legacy Watson Wyatt formula is payable as an annuity at retirement. The Towers Watson Pension Plan benefit for Mr. Foreman and Ms. Guinn attributable to their cash balance and stable value benefits is assumed payable as a lump sum at retirement with the remaining legacy Towers Perrin formula benefit value distributed as an annuity. The Towers Watson SERP benefit attributable to the stable value formula and the legacy Watson Wyatt formula is payable as a lump sum upon early retirement. The Towers Watson SERP benefit attributable to the legacy Towers Perrin formula is payable in four approximately equal annual installments beginning six months after early retirement. Messrs. Haley, Foreman and Wickes and Ms. Guinn are currently eligible for early retirement under the terms of the Towers Watson Pension Plan and the Towers Watson SERP.

(2) In case of death, the stable value benefits earned by the named executives are immediately payable to the surviving spouse or beneficiary in a lump sum.

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For Messrs. Haley and Wickes, the legacy Watson Wyatt formula provides a death benefit to the named executive s spouse assuming the named executive retired on the date of his death, elected the 100 percent joint and contingent benefit form and died the next day. This benefit is provided if the participant is early retirement eligible at death and is available to all plan participants with a legacy Watson Wyatt formula benefit. Because Mr. Millay is not yet eligible for early retirement, the death benefit to his spouse under the legacy Watson Wyatt formula is based on the assumption that he survived to and retired at age 55, elected the 50 percent joint and contingent benefit form and died the next day. The qualified portion of this death benefit is payable to the spouse as a life annuity from the Towers Watson Pension Plan. The nonqualified portion of this death benefit is payable in an immediate lump sum from the Towers Watson SERP.

For Mr. Foreman and Ms. Guinn, the legacy Towers Perrin qualified formula provides a death benefit equal to the greater of their cash balance account through December 31, 2007 and the value of the survivor portion of their final average earnings benefit, plus their cash balance account earned from January 1, 2008 through December 31, 2011. The legacy Towers Perrin nonqualified formula provides benefits payable upon their death as an active employee equal to the amount they would have received if terminating employment on the date of their death. The qualified death benefit is assumed to be paid as a lump sum to their spouse, immediately upon death, from the Towers Watson Pension Plan. The nonqualified death benefit is assumed to be paid in four approximately equal annual installments beginning six months after the date of death from the Towers Watson SERP.

Decreases in the Towers Watson Pension Plan benefit value as compared to the amounts shown in the Pension Benefits table are due to the payment of benefits related to the survivor portion of the final average earnings benefit only. Increases in the Towers Watson SERP benefit value as compared to the amounts shown in the Pension Benefits table are due primarily to the assumed earlier payment date of the benefit.

(3) In case of disability, Towers Watson provides a disability benefit equal to 60 percent of base salary plus target bonus, subject to a maximum monthly benefit of $30,000. This benefit is payable until age 65 or for at least 12 months, assuming the participant continues to meet the definition of disability. The table shows the value of the temporary disability benefit that would be payable to age 65 along with the pension benefits payable at age 65. Participants also receive continued benefit accruals for pension purposes while on disability. The continued benefit accruals are provided as additional stable value accruals under the plans at the same base pay level prior to their disability.

In addition, upon any termination of employment, Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn may be entitled to benefits that are provided generally by the Company to salaried employees, including distributions under the Company s 401(k) plan, health care benefits, disability benefits and accrued vacation pay. Mr. Haley, in addition to accruing annual vacation during the fiscal year ended June 30, 2013, has a frozen vacation balance from prior years which, if unused, will be paid out to him upon termination of employment at his then current rate of hourly base salary. At June 30, 2013, the liability for frozen vacation pay was $308,092 for Mr. Haley. In the context of any particular separation from Towers Watson, the company and the executive may mutually agree on severance terms that could include additional benefits or payments.

Messrs. Haley, Millay, Foreman and Wickes and Ms. Guinn do not have employment agreements with Towers Watson. In addition, Towers Watson has not entered into any current change in control agreements with any of Messrs. Haley, Millay, Foreman or Wickes or Ms. Guinn.

PVRSUs

Named executives generally will forfeit unvested PVRSUs upon a termination of employment prior to the end of the performance period. On September 22, 2011, the Committee approved an amendment to the form of PVRSU award agreement. The amendment to the PVRSU award agreement (including all currently outstanding award agreements) provides that in all jurisdictions in which a benefit can lawfully be conditioned on age and/or years of service, the awards will continue to vest following a qualifying retirement , subject to (i) the performance conditions with respect to the PVRSUs; (ii) compliance with certain non-competition obligations; and (iii) completion of the first fiscal year (July 1 to June 30) of service during the performance period at or before the date of retirement. For associates who participate in a company-sponsored pension plan, a qualifying retirement is defined as a retirement under the pension plan in which the associate participates unless the Committee determines that a basis exists for termination for cause (as defined in the Plan). For associates who do not participate in a company-sponsored pension plan or who participate in a plan that does not include a definition of retirement, a qualifying retirement will be separately defined by the Committee based upon the recommendations of management.

Following a change in control of the Company, vesting will remain subject to the named executive s continued employment through the end of the performance period; provided, however, that if a named executive s service is terminated without cause upon or within 12 months following the change in control, the PVRSUs immediately will become vested. The number of PVRSUs that may vest following a change in control is determined based on the 100 percent target level.

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If a change in control had occurred on June 30, 2013, and a named executive s employment had been terminated, the value of PVRSUs that he or she would have received (based on the Company s closing stock price on June 28, 2013 of $81.94 and including accrued dividend equivalents) would have been $6,745,233 for Mr. Haley, $1,999,212 for Mr. Millay, $2,049,268 for Mr. Foreman, $1,965,925 for Mr. Wickes and $1,782,639 for Ms. Guinn. If a named executive had retired from the Company on June 30, 2013 in a qualifying retirement, the value of PVRSUs as of June 30, 2013 that he or she would receive in the future would be $4,391,250 for Mr. Haley, $1,220,762 for Mr. Millay, $1,251,322 for Mr. Foreman, $1,200,467 for Mr. Wickes and $1,088,491 for Ms. Guinn, assuming projected earn-out of 144 percent following completion of the three-year performance period ending June 30, 2014, and $4,329,054 for Mr. Haley, $1,350,781 for Mr. Millay, $1,384,622 for Mr. Foreman, $1,328,247 for Mr. Wickes and $1,204,518 for Ms. Guinn, assuming projected earn-out of 120 percent following completion of the three-year performance period ending June 30, 2015.

Towers Watson Severance Pay Plan

Effective July 1, 2011, Towers Watson adopted a severance pay plan for U.S.-based associates, which would include any named executives who are not otherwise subject to individually negotiated severance agreements. As of June 30, 2013, none of the named executives were subject to individually negotiated severance agreements. The plan provides for severance pay for eligible employees whose employment has been terminated involuntarily for reasons other than performance. For eligible senior level employees, including the eligible named executives, the plan provides for severance pay in an amount equal to three weeks base pay for each completed year of the employee s service, plus twelve weeks, up to a maximum of 44 weeks pay payable in a lump sum upon such involuntary termination. As of June 30, 2013, amounts payable to the eligible named executives upon a qualifying severance would have been $830,077 for Mr. Haley, $276,923 for Mr. Millay, $354,808 for Mr. Foreman, $499,231 for Mr. Wickes and $452,692 for Ms. Guinn. In the context of any particular separation from Towers Watson, the Company and an executive may mutually agree on severance terms that could include additional benefits or payments.

Compensation of Directors

Our Board of Directors relies on the Committee, which is composed of independent directors, to recommend the form and amount of compensation to be paid to our non-employee directors.

On May 14, 2010, upon recommendation of the Committee, the Board of Directors adopted the Towers Watson & Co. Compensation Plan for Non-Employee Directors, effective January 1, 2010, and the Towers Watson & Co. Voluntary Deferred Compensation Plan for Non-Employee Directors. Upon further recommendation of the Committee following a review by the Committee of market data and trends regarding the terms and conditions of the plan and in consultation with its independent compensation consultant, the Board of Directors amended the Towers Watson & Co. Compensation Plan for Non-Employee Directors effective November 16, 2012. Directors of Towers Watson who are also full-time employees of Towers Watson do not receive any additional compensation for their services as directors.

During the fiscal year ended June 30, 2013, we provided the following compensation to our non-employee directors pursuant to the Compensation Plan for Non-Employee Directors:

Directors Compensation for the Fiscal Year Ended June 30, 2013

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
John J. Gabarro	$29,624	$120,000	$149,624
Victor F. Ganzi	95,060	120,000	215,060
Leslie S. Heisz	76,165	120,000	196,165
Brendan O Neill	76,750	120,000	196,750
Linda D. Rabbitt	95,935	120,000	215,935
Gilbert T. Ray	93,453	120,000	213,453
Paul Thomas	75,824	120,000	195,824
Wilhelm Zeller	80,801	120,000	200,801

(1) Represents the aggregate grant date fair value under applicable accounting standards of restricted stock units (RSUs) awarded under the Towers Watson & Co. 2009 Long Term Incentive Plan, based on the grant date value of our common shares. As of June 30, 2013, each non-employee director, with the exception of Mr. Gabarro who retired from the Board in November 2012, held 500.83 unvested Towers Watson RSUs.

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Effective November 16, 2012, the schedule of fees payable to non-employee directors pursuant to this plan is as follows:

1.

Annual Cash Retainer**:** $60,000 per year, paid quarterly.

2.

Annual Restricted Stock Unit (RSU) Grant: Annual RSUs, equivalent to $120,000, granted at the beginning of each fiscal year (with the number of shares underlying the RSUs based on the closing price per share of the Company s Class A Common Stock on the last business day of the just completed fiscal year) for services to be provided during the current fiscal year. Annual RSUs vest in equal quarterly installments over a 12-month period beginning on the date of grant, and unless deferred under the terms of the Voluntary Deferred Compensation Plan for Non-Employee Directors, shall be paid upon vesting. Each RSU represents a notional unit interest equal in value to a share of the Company s Class A Common Stock. All RSUs payable to non-employee directors under the plan are issued pursuant to the terms of the Towers Watson & Co. 2009 Long Term Incentive Plan.

3.

Committee Member Fees:

a.

Audit Committee: $15,000 annual retainer, paid quarterly

b.

Compensation Committee: $10,000 annual retainer, paid quarterly

c.

Nominating and Governance Committee: $5,000 annual retainer, paid quarterly

d.

Risk Committee: $5,000 annual retainer, paid quarterly

4.

Committee Chair Fees (paid in lieu of Committee Member Fees):

a.

Audit Committee Chair: $30,000 annual retainer, paid quarterly

b.

Compensation Committee Chair**:** $20,000 annual retainer, paid quarterly

c.

Nominating and Governance Committee Chair**:** $15,000 annual retainer, paid quarterly

d.

Risk Committee Chair: $15,000 annual retainer, paid quarterly

e.

Lead Director Annual Retainer (paid in addition to regular Board and Committee Fees): $25,000 per year, paid quarterly

<u>Additional Terms Applicable to Director Compensation</u>. Vesting of RSUs is conditioned upon continued service as a director of the Company, provided that vesting shall be accelerated upon the director s death or disability or upon a Change in Control. RSUs will be paid out in shares of Class A Common Stock on the date of vesting to an account established for each non-employee director at a brokerage firm designated by the Company. Notwithstanding the foregoing, a non-employee director can elect to defer all or any portion of his/her director compensation pursuant to the terms of the Towers Watson & Co. Voluntary Deferred Compensation Plan for Non-Employee Directors and in accordance with deferral procedures established by the Company, in which case cash fees and/or shares of Class A Common Stock issuable under RSUs (and under any associated Dividend Equivalent Rights) that are deferred will be paid out at the time and in the manner provided for pursuant to such deferral. As of June 30, 2013, Mr. Ganzi had deferred 1,891.81 vested shares and reinvested dividends, Ms. Heisz had deferred 505.95 vested shares and reinvested dividends, Mr. O Neill had deferred 6,058.30 vested shares and reinvested dividends, Ms. Rabbitt had deferred 4,159.66 vested shares and reinvested dividends, Mr. Ray had deferred 6,058.30 vested shares and reinvested dividends, Mr. Thomas had deferred $68,069 of fees payable in cash and 1,856.93 vested shares and reinvested dividends, and Mr. Zeller had deferred $42,697 of fees payable in cash and deferred 4,301.50 vested shares and reinvested dividends. No other amounts had been deferred under the Towers Watson & Co. Voluntary Deferred Compensation Plan for Non-Employee Directors as of June 30, 2013.

Mr. Gabarro retired from the Board in November 2012. The final tranche of RSUs that had been granted to Mr. Gabarro as part of an initial RSU grant was scheduled to vest on January 1, 2013, several weeks after Mr. Gabarro s retirement. Such retirement would otherwise have resulted in forfeiture of the RSUs in the absence of affirmative Board action to the contrary. On August 17, 2012, the Board gave approval for the final tranche of Mr. Gabarro s RSUs granted as part of an initial RSU grant to continue to vest as scheduled on January 1, 2013, following Mr. Gabarro s retirement. The Board did not provide for continued vesting of Mr. Gabarro s Annual RSU Grant following his retirement.

Director Stock Ownership Policy. Non-employee directors are expected to accumulate shares of Towers Watson Class A Common Stock at least equal to five times the annual cash retainer (i.e., $300,000), valued as of the last day of the Company s fiscal year. Each non-employee director has five years from the date of appointment to achieve compliance with such ownership guidelines. Until the ownership level is reached, non-employee directors are expected to sell only shares of Class A Common Stock needed to pay state and federal taxes associated with the equity granted. If as a result of a stock price decline subsequent to a non-employee director meeting the ownership requirements the non-employee director does not satisfy the requirements as of the Company s fiscal year-end, he/she need not buy up to a new number of shares to satisfy

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the ownership policy. However, he/she is expected to retain the number of shares that originally were acquired to reach the share ownership threshold. Each of our non-employee directors (with the exception of Ms. Heisz, who joined the Board in April of 2012) had satisfied his or her guideline as of June 30, 2013.

Securities Authorized for Issuance Under Equity Compensation Plans

In connection with the Merger, Towers Watson assumed the amended and restated Watson Wyatt 2001 Employee Stock Purchase Plan, the Watson Wyatt 2000 Long-Term Incentive Plan and the Watson Wyatt & Company Holdings Incentive Compensation Plan, and created the Towers Watson & Co. 2009 Long Term Incentive Plan. Towers Watson did not assume the Watson Wyatt 2001 Deferred Stock Unit Plan for Selected Employees or the Watson Wyatt Amended Compensation Plan for Outside Directors.

Towers Watson & Co. Employee Stock Purchase Plan

Towers Watson assumed the amended and restated Watson Wyatt 2001 Employee Stock Purchase Plan (the   Stock Purchase Plan) which enables employees to purchase shares of Towers Watson stock at a 5 percent discount. The Stock Purchase Plan is a non-compensatory plan under generally accepted accounting principles of stock-based compensation. As a result, no compensation expense is recognized in conjunction with this plan. Watson Wyatt originally registered 750,000 shares of its Class A common stock on December 19, 2001 and an additional 1,500,000 shares of its Class A common stock on December 16, 2003, of which 196,424 shares remained available for issuance immediately prior to the Merger at which time 4,500,000 additional shares were added. Towers Watson filed a Form S-8 Registration Statement in the third quarter of fiscal 2010 registering the 4,696,424 shares available for issuance under the Stock Purchase Plan. See Note 14 of the Notes to the Consolidated Financial Statements in the Annual Report on Form 10-K filed on August 29, 2012 for additional information on the Company s plans.

Extend Health, Inc. 2007 Equity Incentive Plan

In connection with the acquisition of Extend Health in May 2012, Towers Watson filed a Form S-8 Registration Statement and assumed the Extend Health, Inc. 2007 Equity Incentive Plan. The outstanding assumed unvested stock options were converted into options to acquire shares of Towers Watson Class A common stock using a conversion ratio stated in the merger agreement for the exercise price and number of options. The Extend Health options are exercisable for 377,614 shares of Towers Watson Class A common stock. The Form S-8 Registration Statement also covers 55,514 shares of Towers Watson Class A common stock available for issuance under the plan.

The following chart gives aggregate information regarding grants under all of the Company s equity compensation plans through June 30, 2013:

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in the first column)
Equity compensation plans approved by stockholders	709,715	$	44.18(1)	16,066,026(2)
Equity compensation plans not approved by stockholders(3)	210,508	$	8.95	55,514
Total	920,223	$	24.70	16,121,540

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(1)

The weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding restricted stock awards, which have no exercise price.

(2)

Includes 4,464,490 shares available for issuance under the Employee Stock Purchase Plan and 11,601,536 shares available for issuance under the Towers Watson & Co 2009 Long-Term Incentive Plan.

(3)

Represents 210,508 of the original 377,614 options assumed in the Extend Health acquisition and the 55,514 shares available for issuance under that plan.

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ADDITIONAL INFORMATION

Stockholder Proposals

Any stockholder wishing to present a proposal to be included in the Proxy Statement for the 2014 Annual Meeting of Stockholders, currently expected to be held on or about November 14, 2014, may submit such proposal in writing to Towers Watson & Co., Office of the Secretary, 901 N. Glebe Road, Arlington, Virginia 22203. Such proposals must be received no later than June 6, 2014. Submitting a stockholder proposal does not guarantee that we will include it in our Proxy Statement.

Alternatively, stockholders of record may introduce certain types of proposals that they believe should be voted upon at the 2014 Annual Meeting of Stockholders and may nominate persons for election to the Board of Directors. Under the Company s Amended and Restated Bylaws, unless the date of the 2014 Annual Meeting of Stockholders is advanced by more than 30 days or delayed by more than 30 days from the anniversary of the 2013 Annual Meeting, notice of any such proposal or nomination must be provided in writing to the Secretary of the Company no later than the close of business on August 17, 2014 and no earlier than the close of business on July 18, 2014. In addition, stockholders wishing to make such proposals or nominations for Director must satisfy other requirements set forth in the Company s Amended and Restated Bylaws. If a stockholder does not also comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, the Company may exercise discretionary voting authority under proxies it solicits to vote in accordance with its best judgment on any proposal submitted by that stockholder.

Annual Report

The Company s Annual Report on Form 10-K containing audited financial statements for the fiscal year ended June 30, 2013 has been made available along with the Proxy Materials via the internet**. A copy of the Company s Annual Report on Form 10-K is available without charge upon request to the Company. Requests may be made to Towers Watson & Co., Office of the Secretary, 901 N. Glebe Road, Arlington, Virginia 22203.**

By order of the Board of Directors

Kirkland L. Hicks

Vice President, General Counsel and Secretary

Arlington, Virginia

October 4, 2013

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TOWERS WATSON & CO.
ATTN: LEGAL DEPARTMENT
901 N. GLEBE ROAD
ARLINGTON, VA 22203

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on November 14, 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on November 14, 2013. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M63222-P43207-Z61561

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TOWERS WATSON & CO.

The Board of Directors recommends you vote FOR Proposals 1, 2 and 3.

Vote on Directors

1. Elect eight Directors to serve until the next Annual Meeting of Stockholders, or until their successors are elected and qualified (Proposal No. 1). **For Against Abstain** **For Against Abstain**

1a.	Victor F. Ganzi	o	o	o	2.Ratify the selection of Deloitte & Touche LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2014 (Proposal 2).	o	o	o
1b.	John J. Haley	o	o	o				
1c.	Leslie S. Heisz	o	o	o	3.To approve, by non-binding vote, the compensation of the Company s named executive officers (Proposal 3).	o	o	o
1d.	Brendan R. O'Neill	o	o	o				
1e.	Linda D. Rabbitt	o	o	o	4.In their discretion, the Proxies are authorized to vote on such other business as may properly come before the meeting or any postponement or adjournment thereof.			
1f.	Gilbert T. Ray	o	o	o				
1g.	Paul Thomas	o	o	o				
1h.	Wilhelm Zeller	o	o	o				

Please sign exactly as name appears above. Joint owners should each sign. Executors, administrators, trustees, custodians, etc. should so indicate when signing. If the Stockholder is a corporation, please sign the full name of the duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

TOWERS WATSON & CO.

Annual Meeting of Stockholders
Mandarin Oriental Hotel, Miami
500 Brickell Key Drive
Miami, FL 33131
November 15, 2013
8:00 a.m. Eastern Standard Time

Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M63223-P43207-Z61561

TOWERS WATSON & CO.
ANNUAL MEETING OF STOCKHOLDERS
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, and hereby appoints John J. Haley and Kirkland L. Hicks, and each of them, as his or her proxies, each with the power of substitution and resubstitution, and authorizes them to represent and to vote all of his or her shares of Capital Stock of Towers Watson & Co., at the Annual Meeting of Stockholders of the Company to be held on November 15, 2013, at the Mandarin Oriental Hotel, Miami, 500 Brickell Key Drive, Miami, FL 33131, at 8:00 a.m. EST and any adjournment(s) or postponement(s) thereof, with the same authority as if the Stockholder(s) were personally present as provided on this proxy card.

THE UNDERSIGNED HEREBY REVOKES ANY PROXY PREVIOUSLY GIVEN AND ACKNOWLEDGES RECEIPT OF THE NOTICE AND PROXY STATEMENT FOR THE ANNUAL MEETING. Attendance of the undersigned at the meeting or any adjournment(s) or postponement(s) thereof will not be deemed to revoke this proxy unless the undersigned also votes at the meeting.

THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES UNDER PROPOSAL 1, FOR PROPOSAL 2, FOR PROPOSAL 3, AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

Continued and to be marked, dated and signed on reverse side