

WATSON WYATT & CO HOLDINGS  
Form SC 13G/A  
September 09, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1 )\*

Watson Wyatt & Company Holdings  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

942712100  
(CUSIP Number)

August 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 12 pages

-----  
CUSIP No. 942712100  
-----

13G

-----  
Page 2 of 12 Pages  
-----

-----  
1 NAME OF REPORTING PERSON/  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Partners Limited Partnership  
-----

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]  
(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES

None

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

3,325,400

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

3,325,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,325,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IA

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

-----  
CUSIP No. 942712100  
-----

13G

-----  
Page 3 of 12 Pages  
-----

-----  
1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]  
(b) [ ]

Not Applicable

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

-----  
5 SOLE VOTING POWER

NUMBER OF None

SHARES

BENEFICIALLY

-----  
6 SHARED VOTING POWER

3,325,400

OWNED BY

-----  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING None

PERSON

-----  
8 SHARED DISPOSITIVE POWER

WITH 3,325,400

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,325,400

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

12 TYPE OF REPORTING PERSON  
(see Instructions)

CO

Page 3 of 12

CUSIP No. 942712100

13G

Page 4 of 12 Pages

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]

(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF SHARES

None

BENEFICIALLY OWNED BY

6 SHARED VOTING POWER

3,325,400

OWNED BY

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON None

PERSON

8 SHARED DISPOSITIVE POWER

WITH 3,325,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,325,400

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IN

Page 4 of 12

CUSIP No. 942712100

13G

Page 5 of 12 Pages

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carlene Murphy Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]

(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF None

SHARES

BENEFICIALLY

6 SHARED VOTING POWER

3,325,400

OWNED BY

EACH

7 SOLE DISPOSITIVE POWER

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

REPORTING None

PERSON

8 SHARED DISPOSITIVE POWER

WITH

3,325,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,325,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IN

Page 5 of 12

Item 1(a) Name of Issuer:

Watson Wyatt & Company Holdings

Item 1(b) Address of Issuer's Principal Executive Offices:

901 N. Glebe Road  
Arlington, VA 22203

Item 2(a) Name of Person Filing:

Artisan Partners Limited Partnership ("Artisan Partners")  
Artisan Investment Corporation, the general partner of  
Artisan Partners ("Artisan Corp.")  
Andrew A. Ziegler  
Carlene Murphy Ziegler

Item 2(b) Address of Principal Business Office:

Artisan Partners, Artisan Corp., Mr. Ziegler and Ms. Ziegler are  
all located at:

875 East Wisconsin Avenue, Suite 800  
Milwaukee, WI 53202

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

Item 2(c) Citizenship:

Artisan Partners is a Delaware limited partnership  
Artisan Corp. is a Wisconsin corporation  
Mr. Ziegler and Ms. Ziegler are U.S. citizens

Item 2(d) Title of Class of Securities:

Class A Common Stock

Item 2(e) CUSIP Number:

942712100

Item 3 Type of Person:

(e) Artisan Partners is an investment adviser registered under section 203 of the Investment Advisers Act of 1940; Artisan Corp. is the General Partner of Artisan Partners; Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Corp.

Page 6 of 12

Item 4 Ownership (at August 31, 2005):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

3,325,400

(b) Percent of class:

10.2% (based on 32,663,706 shares outstanding as of July 31, 2005)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: None

(ii) shared power to vote or to direct the vote: 3,325,400

(iii) sole power to dispose or to direct the disposition of:  
None

(iv) shared power to dispose or to direct disposition of:  
3,325,400

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Corp., Mr. Ziegler or Ms. Ziegler, has an economic interest in more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired

Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 7 of 12

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 9, 2005

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky\*

-----

ANDREW A. ZIEGLER

Andrew A. Ziegler\*

-----

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*

-----

\*By: /s/ Lawrence A. Totsky

-----

Lawrence A. Totsky



Edgar Filing: WATSON WYATT & CO HOLDINGS - Form SC 13G/A

Chief Financial Officer of Artisan  
Investment Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy Ziegler

Page 8 of 12

Exhibit Index

- Exhibit 1 Joint Filing Agreement dated as of September 9, 2005 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, Andrew A. Ziegler, and Carlene Murphy Ziegler
- Exhibit 2 Power of Attorney of Andrew A. Ziegler dated as of April 2, 2002
- Exhibit 3 Power of Attorney of Carlene M. Ziegler dated as of April 2, 2002

Page 9 of 12

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: September 9, 2005

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky\*

ANDREW A. ZIEGLER

Andrew A. Ziegler\*

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*

\*By: /s/ Lawrence A. Totsky

Lawrence A. Totsky  
Chief Financial Officer of Artisan  
Investment Corporation



POWER OF ATTORNEY

The undersigned, Carlene Murphy Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2 day of April, 2002.

/s/ Carlene Murphy Ziegler

-----  
Carlene Murphy Ziegler

STATE OF WISCONSIN )  
                          ) SS.  
COUNTY OF MILWAUKEE)

I, Kim R. Ruffert, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene Murphy Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Kim R. Ruffert

-----  
Notary Public