

Towers Watson & Co.
Form PX14A6G
November 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION

1. Name of Registrant:
Towers Watson & Company

2. Name of Person Relying on Exemption:
Driehaus Capital Management LLC

3. Address of Person Relying on Exemption:
25 East Erie Street

Chicago, IL 60611

4. Written Materials:
The attached written materials are submitted pursuant to Rule 14a-6(g)(1)

25 East Erie Street

Chicago, IL 60611-2703

www.driehaus.com

News Release

FOR IMMEDIATE RELEASE

Media Contact:

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Leading Proxy Advisory Firms ISS and Glass Lewis Recommend Towers Watson Shareholders Vote Against Willis Group Holdings Proposal

CHICAGO, Ill., November 6, 2015 Driehaus Capital Management, a Chicago-based investment adviser of funds that own 1,075,113 shares of Towers Watson & Company (NASDAQ: TW), issued the following open letter to TW shareholders:

Fellow Shareholders,

We are pleased that Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., two leading independent research and advisory firms, have recommended that shareholders vote against the value-destructive Willis transaction. We believe it was the right result.

Unless and until materially improved terms are presented to Towers shareholders, we're confident that the deal will be rejected.

Sincerely,

K.C. Nelson

Portfolio Manager, Alternative Strategies
Driehaus Capital Management LLC

About Driehaus Capital Management

Matthew Schoenfeld

Assistant Portfolio Manager
Driehaus Capital Management LLC

Driehaus Capital Management LLC is a privately-held, independent investment adviser with \$9.6 billion in assets under management as of October 31, 2015. The firm manages global, emerging markets, and US growth equity, hedged equity, and alternative investment strategies. Founded in 1982 by Richard H. Driehaus, the firm serves a diverse institutional client base comprised of corporate and public pensions, endowments, foundations, sub-advisory,

financial advisors and family offices, globally.

For more information, please visit www.driehaus.com.

This material is for general informational purposes only and is not intended to be relied upon as investment advice. The opinions expressed are those of Driehaus Capital Management LLC (Driehaus) as of November 5, 2015 and are subject to change at any time due to changes in market or economic conditions.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus is the investment adviser for clients that own 1,075,113 shares of Towers Watson & Co. (TW) and have sold short shares of Willis Group Holdings plc (WSH) as of November 5, 2015. Holdings are subject to change, and Driehaus may buy shares of TW or WSH or sell, including sell short, shares of TW or WSH at any time. The discussion of securities should not be viewed as a recommendation to buy, sell or hold any particular security.

Driehaus is not soliciting proxies relating to the TW shareholder meeting and does not have the authority to vote your proxy. Driehaus urges TW shareholders to vote against the proposed transaction.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Option to Buy (2) | \$ 17.05 | | | | | 10/23/2015 | 10/23/2024 | Common Stock | 1,001 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kaiser Andrew R. 221 EAST FOURTH STREET CINCINNATI, OH 45202 | | | Chief Financial Officer | |

Signatures

Christopher J. Wilson by Power of Attorney for Andrew R.
Kaiser

01/30/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Restricted Stock Units (RSUs) granted under the Cincinnati Bell Inc. 2007 Long Term Incentive Plan which is a Rule 16b-3 plan. The

(1) RSUs vest on the third anniversary of the grant date. Each RSU constitutes the right to receive one share of Cincinnati Bell common stock upon vesting.

(2) Option shares granted under the Cincinnati Bell Inc. 2007 Long Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.