

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * BAHASH ROBERT J (Last) (First) (Middle) 1221 AVENUE OF THE AMERICAS (Street) NEW YORK, NY 100201095 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol MCGRAW-HILL COMPANIES INC [MHP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & Chief Financial Officer
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/21/2006</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/21/2006		S		1500	D	\$68.1200	467095	D	
Common Stock	12/22/2006		S		50654	D	\$68.1721	416441	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to Buy)	\$45.14							6/23/2005	4/1/2011	Common Stock	77916		77916 (1)	D	
Options (Right to Buy)	\$45.14							6/23/2005	3/31/2012	Common Stock	87406		87406 (1)	D	
Options (Right to Buy)	\$45.14							6/23/2005	3/31/2013	Common Stock	41346		41346 (1)	D	
Options (Right to Buy)	\$50.81							2/3/2006	3/31/2013	Common Stock	42149		42149 (1)	D	
Options (Right to Buy)	\$50.81							5/3/2006	3/31/2014	Common Stock	50051		50051 (1)	D	
Options (Right to Buy)	\$43.25							4/1/2006 (2)	3/31/2015	Common Stock	93890		93890 (1)	D	
Options (Right to Buy)	\$57.81							4/3/2007 (2)	4/2/2016	Common Stock	46990		46990 (1)	D	

Explanation of Responses:

- (1) Total derivative security amount shown includes options previously reported and reflects full amount of shares underlying options.
- (2) The option becomes exercisable 50% on the first anniversary of the grant and 50% on the second anniversary of the grant.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAHASH ROBERT J 1221 AVENUE OF THE AMERICAS NEW YORK, NY 100201095			EVP & Chief Financial Officer	

Signatures

/s/ Bahash, Robert J.

12/22/2006

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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

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