FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
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1. Name and Address of Reporting Person *
Rice, Lois Dickson

(Last) (First) (Middle)
2332 Massachussetts Ave., NW

(Street)
Washington, DC 20008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
The McGraw-Hill Companies MHP

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for (Month/Year)
January 2, 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director ___ 10% Owner
___ Officer ___ Other

Officer/Other Description ___

7. Individual or Joint/Group Filing (Check Applicable Line)
X Individual Filing
__ Joint/Group Filing

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8) Code | V	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) Amount | A/D | Price	5. Amount of Securities Beneficially Owned at End ofMonth (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				**1,250.0000**	**D**	

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).

(over)
SEC 1474 (3-99)

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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)	4. Transaction Code and Voluntary (V) Code (Instr.8) Code | V	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) (DE) | (ED)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Phantom Stock Units	**$0.0000**	**01/02/2003**	**A | V**	**(A) 1,280.72**	**(1) | (1)**	**Common Stock - 1,280.72**	**(2)**	**7,588.38**	**D**	

Explanation of Responses :

** 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.

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.

/s/ Lois Dickson Rice
** Signature of Reporting Person

01-03-2003
Date

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Form 4 (continued)

FOOTNOTE Descriptions for The McGraw-Hill Companies MHP

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Lois Dickson Rice
2332 Massachussetts Ave., NW

Washington, DC 20008

Explanation of responses:

(1) The phantom stock units were accrued under The McGraw-Hill Companies Director Deferred Stock Ownership Plan and are to be settled 100% in The McGraw-Hill Companies common stock at such time as the reporting person ceases to be a director.
(2) The phantom stock units were accrued under the McGraw-Hill Companies Director Deferred Stock Ownership Plan based on the average of the monthly average for each month during 2002 of the means between the reported high and low sale prices of a share of McGraw-Hill Common Stock for each trading day during each month.