

FORM 4

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

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

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 * SHARMA DEVEN (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, Global Strategy |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/3/2004</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 2/3/2004 | | M | | 3687 | A | \$64.33 | 20119.00 | D | |
| Common Stock | 2/3/2004 | | F | | 3156 | D | \$75.15 | 16963.00 | D | |
| Common Stock | 2/3/2004 | | F | | 218 | D | \$75.15 | 16745.00 | 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) | \$64.3300 | 2/3/2004 | | M | | 3687 | | 2/1/2003 (1) | 1/31/2012 | Common Stock | 3687.00 | \$0 | 21313.00 | D | |
| Options (Right to Buy) | \$75.1700 | 2/3/2004 | | A | | 3374 | | 8/3/2004 | 1/31/2012 | Common Stock | 3374.00 | \$0 | 3374.00 (2) | D | |
| Options (Right to Buy) | \$67.7700 | | | | | | | 4/1/2003 (1) | 3/31/2012 | Common Stock | 30000.00 | | 30000.00 (2) | D | |
| Options (Right to Buy) | \$56.2300 | | | | | | | 4/1/2004 (1) | 3/31/2013 | Common Stock | 32000.00 | | 32000.00 (2) | D | |

Explanation of Responses:

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHARMA DEVEN 1221 AVENUE OF THE AMERICAS NEW YORK, NY 100201095 | | | EVP, Global Strategy | |

Signatures

/s/ Sharma, Deven

2/5/2004

**Signature of Reporting Person

Date

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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