

# 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

<b>1. Name and Address of Reporting Person *</b>  <b>MCGRAW HAROLD III</b>  (Last) (First) (Middle)  <b>1221 AVENUE OF THE AMERICAS</b>  (Street)  <b>NEW YORK, NY 100201095</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>MCGRAW-HILL COMPANIES INC [ MHP ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Chairman, President and CEO</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/7/2005</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	1/7/2005		S		12680	D	\$91.4000	581027.2480	D	
Common Stock	1/7/2005		J (1)		175.7655	A	\$0	581203.0135 (2)	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)	\$90.9900							6/28/2005	1/1/2008	Common Stock	44802.0000		44802.0000 (3)	D	
Options (Right to Buy)	\$90.9900							6/28/2005	4/28/2008	Common Stock	36947.0000		36947.0000 (3)	D	
Options (Right to Buy)	\$90.9900							6/28/2005	1/3/2009	Common Stock	78566.0000		78566.0000 (3)	D	
Options (Right to Buy)	\$59.2813							1/3/2001 (4)	1/2/2010	Common Stock	125000.0000		125000.0000 (3)	D	
Options (Right to Buy)	\$59.1300							4/2/2002 (4)	4/1/2011	Common Stock	154000.0000		154000.0000 (3)	D	
Options (Right to Buy)	\$67.7700							4/1/2003 (4)	3/31/2012	Common Stock	179000.0000		179000.0000 (3)	D	
Options (Right to Buy)	\$56.2300							4/1/2004 (4)	3/31/2013	Common Stock	194000.0000		194000.0000 (3)	D	
Options (Right to Buy)	\$76.4400							4/1/2005 (4)	3/31/2014	Common Stock	204000.0000		204000.0000 (3)	D	

**Explanation of Responses:**

- (1) These shares were acquired under The McGraw-Hill Companies Dividend Reinvestment Plan.
- (2) Includes shares acquired under The McGraw-Hill Companies' Dividend Reinvestment Plan and 47,027.2045 shares held by two children.
- (3) Total derivative security amount shown includes options previously reported and reflects full amount of shares underlying options.
- (4) 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
<b>MCGRAW HAROLD III 1221 AVENUE OF THE AMERICAS</b>	<b>X</b>		<b>Chairman, President and CEO</b>	

**Signatures**

/s/ McGraw III, Harold

1/11/2005

—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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