

Form 4

<b>FORM 4</b>  <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  Files 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	
1. Name and Address of Reporting Person  Susan Watson 1271 Avenue of the Americas New York, NY 10020 US	2. Issuer Name and Ticker or Trading Symbol  The Interpublic Group of Companies, Inc. (IPG)	6. Relationship of Reporting Person(s) to Issuer  Officer  _____ SVP, Investor Relations
	3. IRS or Social Security Number of Reporting Person (voluntary)	4. Statement for Month/Day/Year 3/26/2003 5. If Amendment, Date of Original (Month/Day/Yr)  Original Date  N/A
		7. Individual or Joint/Group Filing  Form filed by One Reporting Person

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

1. Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date if any (Month/Day/Year)	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK								13,500 (1)	D	

**Table II-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Derivative Security	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		5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Ex-piration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities		8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct(D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
STOCK OPTIONS	\$9.64	3/26/03		A		15,000		(2)	3/26/13	COMMON STOCK	15,000		57,500	D	

**Explanation of Responses**

(1) Includes 8,500 restricted shares which are subject to forfeiture under certain circumstances; (2) Shares are exercisable 33/33/34% as follows: 4,950 shares on 3/26/05; 4,950 shares on 3/26/06; 5,100 shares on 3/26/07

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

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.

Signature of Reporting Person: Susan V. Watson	Date: 4/4/2003