

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION  
ON NOVEMBER 16, 1998  
SUBJECT TO AMENDMENT

REGISTRATION NO. 333-65905

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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AMENDMENT NO. 1 TO FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

-----  
THE INTERPUBLIC GROUP OF COMPANIES, INC.  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-1024020  
(I.R.S. Employer  
Identification No.)

1271 Avenue of the Americas  
New York, New York 10020  
212-399-8000  
(Address, including zip code, and telephone number,  
including area code, of registrant's  
principal executive offices)

NICHOLAS J. CAMERA, VICE PRESIDENT,  
GENERAL COUNSEL & SECRETARY  
THE INTERPUBLIC GROUP OF COMPANIES, INC.  
1271 Avenue of the Americas  
New York, New York 10020  
212-399-8000  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

-----  
The Commission is requested to mail signed copies of all  
orders, notices and communications to:

Theodore H. Paraskevas, Esq.  
The Interpublic Group  
of Companies, Inc.  
1271 Avenue of the Americas  
New York, New York 10020  
212-399-8000

Barry Fox, Esq.  
Cleary, Gottlieb, Steen  
& Hamilton  
One Liberty Plaza  
New York, New York 10006  
212-225-2000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:  
As soon as practicable after this Registration Statement becomes  
effective.

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If the only securities being registered on this Form are  
being offered pursuant to dividend or interest reinvestment  
plans, please check the following box.

If any of the securities being registered on this Form are  
to be offered on a delayed or continuous basis pursuant to Rule  
415 under the Securities Act of 1933, other than securities  
offered only in connection with dividend or interest reinvestment  
plans, check the following box.

If this Form is filed to register additional securities for

an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |\_|

If this Form is a post-effective amendment filed pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |\_|

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. |\_|

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 CALCULATION OF REGISTRATION FEE  
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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Common Stock, par value \$.10 per share (and related Rights (the "Rights") to purchase Series A Cumulative Participating Preferred Stock without par value issuable in certain circumstances with the shares of Common Stock)	792,735 shares (and an equal number of Rights)	\$65 7/16	\$51,876,578	\$14,422

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, and based on the average of the high and low prices of the Common Stock on the New York Stock Exchange on November 12, 1998.

(2) A registration fee of \$9,026 has previously been paid.

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 The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its Effective Date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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+++++  
+ The information contained in this Prospectus is not complete +  
+ and may be changed. We may not sell these securities until the +  
+ registration statement filed with the Securities and Exchange +  
+ Commission or any applicable state securities commission is +  
+ effective. This Prospectus is not an offer to sell these +  
+ securities and is not soliciting an offer to buy these +  
+ securities in any state where the offer or sale is not +  
+ permitted. +  
+++++

Subject to Completion, Dated November 16, 1998

Prospectus

792,735 Shares

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Common Stock

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This is a public offering of shares of Common Stock of the Interpublic Group of Companies, Inc. by the Selling Stockholders named in this Prospectus. The Selling Stockholders are offering 792,735 shares of Common Stock of Interpublic. Interpublic will not receive any of the proceeds from the offering.

With each share being offered, there is one Right to purchase Series A Cumulative Participating Preferred Stock of Interpublic. This Right is exercisable in certain circumstances arising from a hostile takeover attempt.

The Common Stock is listed on the New York Stock Exchange under the symbol "IPG." On November 12, 1998, the last reported sale price of the Common Stock on the NYSE was \$64 1/2 per share.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus dated November , 1998

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As used in this Prospectus,

- (a) the "Common Stock" means the common stock of Interpublic, par value \$.10 per share; references to the Common Stock will generally include the related Rights;
- (b) the "Company" or "Interpublic" means the Interpublic Group of Companies, Inc., a Delaware corporation;
- (c) the "NYSE" means the New York Stock Exchange;
- (d) the "Rights" means the rights to purchase Series A Cumulative Participating Preferred Stock of the Company, without par value, issuable in certain circumstances with the shares of Common Stock;
- (e) the "Securities Act" means the Securities Act of 1933, as amended; and
- (f) the "Selling Stockholders" are those persons identified in the table under the heading "Selling Stockholders" in this prospectus.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission").

The Company has filed with the Commission a registration statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement"), under the Securities Act for the registration of the Common Stock offered hereby. This prospectus constitutes a part of the Registration Statement and does not contain all the information set forth therein, certain parts of which have been omitted as permitted by the rules and regulations of the Commission. Any statements contained in this prospectus concerning the provisions of any contract or other document are not necessarily complete and, in each instance, reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by such reference. For further information regarding the Company and the securities offered hereby, you should refer to the Registration Statement.

You can inspect and copy the Registration Statement, as well as the reports, proxy statements and other information filed by the Company with the Commission, at the public reference facilities maintained by the Commission at Judiciary Plaza, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices in Chicago, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and in New York, Seven World Trade Center, 13th Floor, New York, New York 10048. You can also obtain copies of this material from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. For information on the operation of the Public Reference Section, you may call the Commission at 1-800-SEC-0330. The Commission maintains a Web site (<http://www.sec.gov>) that contains reports, proxy statements and other information regarding registrants who file electronically with the Commission. In addition, you can inspect reports, proxy statements and other information concerning the Company at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company incorporates and makes part of this prospectus by reference the following documents, filed by the Company with the Commission pursuant to the Exchange Act, except as superseded or modified herein:

1. The Company's Annual Report on Form 10-K for the year ended December 31, 1997;

2. The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998, June 30, 1998 and September 30, 1998;

3. The Company's Current Reports on Form 8-K dated January 7, 1998, April 3, 1998, April 22, 1998, April 24, 1998, May 4, 1998, May 11, 1998, May 14, 1998, May 29, 1998, June 1, 1998, June 3, 1998, July 1, 1998, July 13, 1998, July 24, 1998, July 27, 1998, August 5, 1998, August 17, 1998, September 4, 1998, November 5, 1998 and November 10, 1998;

4. The Company's Proxy Statement for the 1998 annual meeting of stockholders; and

5. The description of the Common Stock contained in its registration statements on Form 8-A, dated June 29, 1971 and October 8, 1975, respectively, as amended on Forms 8, dated February 24, 1983, June 12, 1984, September 13, 1984, June 25, 1985, July 15, 1987 and May 19, 1988, and the description of the Rights currently traded with the Common Stock contained in the Company's registration statement on Form 8-A, dated August 1, 1989, and amended on Form 8, dated October 3, 1989, filed under Section 12 of the Exchange Act, including any subsequent amendments or reports filed for the purpose of updating such description.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference into this prospectus and made a part hereof from the date of filing of such documents, except that the information required by Item 402 (i), (k) and (l) of Regulation S-K under the Securities Act and included in any such document is not incorporated herein. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or therein or in a subsequently filed document, that also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide without charge to each person to whom a copy of this prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents which have been or may be incorporated by reference in this prospectus, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in the documents. You should direct requests for such copies to Nicholas J. Camera, Esq., Vice President, General Counsel and Secretary, The Interpublic Group of Companies, Inc., 1271 Avenue of the Americas, New York, New York 10020 (telephone:(212)399-8000).

#### THE COMPANY

The principal executive offices of the Company are located at 1271 Avenue of the Americas, New York, New York 10020 (telephone:(212)399-8000).

#### USE OF PROCEEDS

The Company will not receive any of the proceeds from the sale of the Common Stock offered hereby. See "Selling Stockholders."

COMMON STOCK PRICE RANGE AND DIVIDENDS

The Company's Common Stock is listed on the New York Stock Exchange under the symbol "IPG." The table below shows the range of reported last sale prices on the New York Stock Exchange Composite Tape for the Company's Common Stock for the periods indicated and the dividends paid per share on the Common Stock for such periods. Sales prices and per share amounts have been adjusted to reflect a three-for-two stock split paid in the form of a stock dividend on July 15, 1997.

	Common Stock Price		Cash Dividends Declared Per Share
	----- High	Low	-----
	----	---	-----
Year ended December 31, 1995			
First Quarter .....	\$24 11/12	\$21 7/12	\$.093
Second Quarter .....	26	23 1/2	.103
Third Quarter .....	26 2/3	24	.103
Fourth Quarter .....	28 11/12	24 11/12	.103
Year ended December 31, 1996			
First Quarter .....	31 1/2	26 2/3	.103
Second Quarter .....	33 1/6	30 5/12	.113
Third Quarter .....	32 1/3	27 5/6	.113
Fourth Quarter .....	33 1/3	29 7/12	.113
Year ended December 31, 1997			
First Quarter .....	36 7/12	32 1/4	.113
Second Quarter .....	41 5/12	35 1/12	.130
Third Quarter .....	51 5/16	41 1/2	.130
Fourth Quarter .....	52 9/16	45 3/8	.130
Period ended November 12, 1998			
First Quarter .....	62 5/8	47 11/16	.130
Second Quarter .....	64 1/2	55 5/16	.150
Third Quarter .....	64 7/8	52 3/16	.150
Fourth Quarter (through November 12) .....	65 1/2	45 1/4	.015



## SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the Selling Stockholders, including:

- (i) the name of each Selling Stockholder;
- (ii) the number of shares of Common Stock beneficially owned by such Selling Stockholder prior to the offering;
- (iii) the maximum number of shares of such Common Stock to be offered by such Selling Stockholder hereby; and
- (iv) the number of shares of Common Stock to be beneficially owned by such Selling Stockholder assuming all of the shares of such Selling Stockholder covered by this prospectus are distributed in the offering.

No Selling Stockholder beneficially owns one percent (1%) or more of the Company's issued and outstanding Common Stock.

Because the Selling Stockholders or their transferees may offer all, a portion or none of the Common Stock offered pursuant to this prospectus, no estimate can be given as to the amount of Common Stock that will be held by the Selling Stockholders upon termination of the offering. See "Plan of Distribution."

Name of Selling Stockholder(1)	Number of Shares Beneficially Owned Prior to the Offering	Maximum Number of Shares to be Offered	Number of Shares to be Beneficially Owned after Offering, Assuming All Shares Offered are Distributed
Mary Louise Seilheimer .....	345,891	154,801	191,090
Diane Fentress(2) .....	384,490	238,289	146,201
Rolf H. Towe .....	82,077	40,000	42,077
Gregory & Hoenemeyer Inc. ..	36,000	36,000	0
W. Wallace McDowell, Jr. ...	32,964	16,765	16,199
William I. Morton .....	992,372	100,000	892,372
Alexander Gordon Scott .....	22,993	11,497	11,496
Matthew John Hooper(3) .....	22,993	11,497	11,496
Kevin Berg .....	152,760	38,190	114,570
Motor Bike International Limited .....	84,375	75,282	9,093
Media Distribution TV Limited .....	91,081	70,414	20,667
<b>Total</b>	<b>2,247,996</b>	<b>792,735</b>	<b>1,455,261</b>

(1) Each of the Selling Stockholders is a former shareholder or option holder of a company acquired by the Company, or the assignee of such a former shareholder or option holder.

(2) Includes 118,270 shares held by Diane Fentress' husband, Lee Fentress.

(3) Includes 4,599 shares held by Brems Trustees Limited, of which the beneficial owner is Matthew John Hooper, and 1,533 shares held by Robert Dolman and Caroline Bonebrake, of which the beneficial owner is Mr. Hooper's mother, Mrs. Hooper.

## PLAN OF DISTRIBUTION

The Company has not been advised by the Selling Stockholders as to any plan of distribution. Distribution of the Common Stock by the Selling Stockholders, or by pledgees, donees (including charitable organizations), transferees or other successors in interest, may be effected from time to time in one or more transactions (which may involve block transactions):

- (i) on the NYSE in transactions that may include special offerings and exchange distributions pursuant to and in accordance with the rules of such exchange,
- (ii) in the over-the-counter market, or
- (iii) in transactions otherwise than on such exchange or in the over-the-counter market, or in a combination of any such transactions.

Such transactions may be effected by the Selling Stockholders at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at negotiated prices or at fixed prices. The Selling Stockholders may effect such transactions by selling the Common Stock to or through broker-dealers, and such broker-dealers may receive compensation in the form of discounts or commissions from the Selling Stockholders and may receive commissions from the purchasers of the Common Stock for whom they may act as agent. The Selling Stockholders may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the shares against certain liabilities, including liabilities arising under the Securities Act.

The Company has agreed to bear certain expenses (excluding any underwriting fees, expenses, discounts or other costs payable to any underwriter, broker or dealer) in connection with the registration and sale of the Common Stock being offered by the Selling Stockholders, estimated to be approximately \$38,422. The Company has agreed to indemnify the Selling Stockholders against certain liabilities, including certain liabilities under the Securities Act.

The Selling Stockholders and any broker-dealers or agents that participate with the Selling Stockholders in the distribution of the Common Stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions received by them and any profit on the resale of any Common Stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

## LEGAL MATTERS

The validity of the Common Stock being offered hereby will be passed upon for the Company by Nicholas J. Camera, Esq., Vice President, General Counsel and Secretary of the Company.

## EXPERTS

The consolidated financial statements of the Company and its subsidiaries incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1997 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP,

independent accountants, given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of the Company and its subsidiaries incorporated in this Prospectus by reference to the Company's Current Report on Form 8-K dated July 1, 1998, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, and, insofar as it relates to the financial statements (not separately presented in the Company's Current Report on Form 8-K dated July 1, 1998) of Hill, Holliday, Connors, Cosmopolos, Inc., a wholly-owned subsidiary of the Company, for the year ended December 31, 1997, the report of Ernst & Young LLP, given on the authority of said firms as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The estimated expenses of issuance and distribution, other than underwriting discounts and commissions, expected to be incurred by the Registrant are as follows:

Filing fee of Securities and Exchange Commission relating to registration statement .....	\$14,422
Fees and expenses of counsel for the Registrant, Cleary, Gottlieb, Steen & Hamilton .....	10,000
Fee of accountants, Pricewaterhouse-Coopers LLP and Ernst & Young LLP .....	14,000
Miscellaneous .....	0
Total .....	\$38,422 =====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of Title 8 of the General Corporation Law of the State of Delaware ("GCL") gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe his or her conduct was unlawful. The same Section also gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite

the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Section 145 of the GCL further provides that, to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

The Company's bylaws contain specific authority for indemnification by the Company of current and former directors, officers, employees or agents of the Company on terms that have been derived from Section 145 of Title 8 of the GCL.

The Company maintains policies of insurance under which the Company and its directors and officers are insured, subject to specified exclusions and deductible and maximum amounts, against loss arising from any claim which may be made against the Company or any director or officer of the Company by reason of any breach of duty, neglect, error, misstatement, omission or act done or alleged to have been done while acting in their respective capabilities.

ITEM 16. EXHIBITS.

Exhibit Number -----	Description -----
4.1	The Certificate of Incorporation of The Interpublic Group of Companies, Inc., incorporated by reference herein from Exhibit 3(i) to Quarterly Report on Form 10-Q for the quarter ended June 30, 1997.
4.2	By-laws of The Interpublic Group of Companies, Inc., incorporated by reference herein from Exhibit 4 to Annual Report on Form 10-K for the year ended December 31, 1990.
5	Opinion of Nicholas J. Camera, Esq. as to the legality of the shares of Common Stock and Rights registered hereunder.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ernst & Young LLP.
23.3	Consent of Nicholas J. Camera, Esq. (included in Exhibit Number 5).
24	Power of Attorney (included in Part II of this Registration Statement).

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a

claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be initial bona fide offering thereof.



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on the 16th day of November, 1998.

THE INTERPUBLIC GROUP OF COMPANIES, INC.  
(Registrant)

By: /s/ Nicholas J. Camera

-----  
Nicholas J. Camera  
Vice President, General Counsel  
and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Philip H. Geier, Jr., Eugene P. Beard and Nicholas J. Camera, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE - - - - -	TITLE -----	DATE -----
/s/ Philip H. Geier, Jr. - - - - - Philip H. Geier, Jr.	Chairman of the Board and President (Principal Executive Officer)	October 20, 1998
/s/ Eugene P. Beard - - - - - Eugene P. Beard	Vice Chairman - Finance and Operations (Principal Financial Officer and Director)	October 20, 1998
/s/ Joseph M. Studley - - - - - Joseph M. Studley	Vice President and Controller (Principal Accounting Officer)	October 20, 1998
/s/ Frank J. Borelli - - - - - Frank J. Borelli	Director	October 20, 1998
/s/ Reginald K. Brack - - - - - Reginald K. Brack	Director	October 20, 1998
/s/ Jill M. Considine - - - - - Jill M. Considine	Director	October 20, 1998
/s/ John J. Dooner, Jr. - - - - - John J. Dooner, Jr.	Director	October 20, 1998
/s/ Frank B. Lowe - - - - - Frank B. Lowe	Director	October 20, 1998
/s/ Leif H. Olsen - - - - - Leif H. Olsen	Director	October 20, 1998

/s/ Martin F. Puris            Director                            October 20, 1998

-----  
Martin F. Puris

/s/ Allen Questrom            Director                            October 20, 1998

-----  
Allen Questrom

/s/ J. Phillip Samper         Director                            October 20, 1998

-----  
J. Phillip Samper

EXHIBIT INDEX

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November , 1998

The Interpublic Group of Companies, Inc.  
1271 Avenue of the Americas  
New York, New York 10020

Re: The Interpublic Group of Companies, Inc.,  
Registration Statement on Form S-3

Ladies and Gentlemen:

I am General Counsel of The Interpublic Group of Companies, Inc., a Delaware corporation (the "Corporation"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of the above-captioned Registration Statement on Form S-3 (the "Registration Statement"), relating to the registration of 792,735 shares of the Corporation's Common Stock, \$.10 par value (the "Shares"), and related Rights (the "Rights") to purchase Series A Cumulative Participating Preferred Stock without par value issuable in certain circumstances with the shares of Common Stock.

In arriving at the opinions expressed below, I have examined and relied on the originals or copies certified or otherwise identified to my satisfaction of all such corporate records of the Corporation and such other instruments and other certificates or public officials, officers and representatives of the Corporation and such other persons, and I have made such investigation of law, as I have deemed appropriate as a basis for the opinions expressed below. In rendering the opinions expressed below, I have assumed and have not verified that the signatures on all documents that I have examined are genuine.

Based on the foregoing, it is my opinion that:

1. The Corporation is validly existing as a corporation in good standing under the laws of the State of Delaware.

2. The Shares have been duly authorized by all necessary corporate action of the Corporation, and are legally issued, fully paid and non-assessable.

3. The Rights have been duly authorized and are the valid, binding and enforceable obligations of the Company.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) I have assumed that each other party to such agreement or obligation has satisfied those legal requirements that are applicable and it to the extent necessary to make such agreement or obligation enforceable against it, and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principals of

equity.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my name in the Registration Statement and the related Prospectus under the caption "Legal Matters." By giving such consent, I do not admit that I am an "expert" within the meaning of the Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ Nicholas J. Camera

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Nicholas J. Camera  
Vice President, General Counsel  
and Secretary

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Amendment No. 1 to the Registration Statement on Form S-3 of our report dated February 20, 1998, which appears on page 53 of the 1997 Annual Report to the Stockholders of The Interpublic Group of Companies, Inc. (the "Company"), which is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 1997. We also consent to the incorporation by reference of our report dated February 20, 1998 on the Financial Statement Schedule, which appears on page F-2 of such Annual Report on Form 10-K. We hereby consent to the incorporation by reference in the Prospectus constituting part of this Amendment No. 1 to the Registration Statement on Form S-3 of our report dated February 20, 1998 except for Note 16 which is as of April 16, 1998, which appears in the Current Report on Form 8-K dated July 1, 1998. We also consent to the incorporation by reference of our report dated February 20, 1998 except for Note 16 which is as of April 16, 1998, on the Financial Statement Schedule, which appears in the Current Report on Form 8-K dated July 1, 1998. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ PricewaterhouseCoopers LLP

New York, New York  
November 13, 1998

## CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the incorporation by reference in the Amendment No. 1 to the Registration Statement (Form S-3) and related Prospectus of The Interpublic Group of Companies, Inc. ("IPG") for the registration of 792,735 shares of its common stock, of our report dated March 13, 1998, included in the Current Report (Form 8-K) of IPG, filed with the Securities and Exchange Commission on July 1, 1998, with respect to the consolidated financial statements of Hill, Holliday, Connors, Cosmopolos, Inc. for the twelve-month period ended December 31, 1997, which statements are included in the supplemental consolidated financial statements of IPG.

/s/ Ernst & Young LLP

Boston, Massachusetts  
November 16, 1998