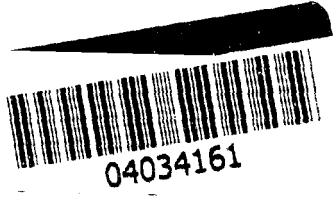


1-105371



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

OMNICOM GROUP RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

OMNICOM GROUP INC.
437 Madison Avenue
New York, NY 10022

PROCESSED
JUN 29 2004
THOMSON
FINANCIAL

OMNICOM GROUP RETIREMENT SAVINGS PLAN
INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

FINANCIAL STATEMENTS:

**Statements of Net Assets Available for Benefits as of
December 31, 2003 and 2002**

**Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2003 and 2002**

**Notes to Financial Statements for the Years Ended
December 31, 2003 and 2002**

SUPPLEMENTAL SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2003:

**Schedule of Assets Held for Investment Purposes
at End of Year December 31, 2003**

Note: Schedules other than those referred to above have been omitted as inapplicable or not required under the instructions contained in Regulation S-X or the information is included elsewhere in the financial statements or the notes thereto.



Report of Independent Registered Public Accounting Firm

Plan Administrator
Omnicom Group Retirement Savings Plan
New York, New York

We have audited the accompanying statements of net assets available for benefits of Omnicom Group Retirement Savings Plan (the "Plan") as of December 31, 2003 and 2002 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years the ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

New York, New York
June 24, 2004

Omnicom Group Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2003	2002
Assets		
Investments, at fair value (Note 3)	\$936,301,045	\$746,741,897
Contributions due from:		
Employer	23,197,555	16,031,697
Employees	1,488,680	949,342
Accrued income receivable	35,075	28,149
Due from broker for securities sold	1,067,731	2,583,709
Total assets	962,090,086	766,334,794
Liabilities		
Accrued expenses	91,000	79,000
Due to broker for securities bought	1,144,745	2,465,039
Total liabilities	1,235,745	2,544,039
Net assets available for benefits	\$960,854,341	\$763,790,755

See accompanying notes to financial statements.

Omnicom Group Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2003	2002
Additions:		
Interest and dividend income	\$ 20,661,742	\$ 19,230,082
Contributions:		
Employer	24,399,853	14,346,686
Employees	40,378,914	22,497,022
Rollovers	4,998,056	3,540,124
	<u>69,776,823</u>	<u>40,383,832</u>
Net appreciation in fair value of investments (Note 3)	139,167,592	—
Assets transferred into plan (Note 1(b))	53,770,319	73,494,654
Total additions	<u>283,376,476</u>	<u>133,108,568</u>
Deductions:		
Net depreciation in fair value of investments (Note 3)	—	142,805,006
Benefit payments	86,014,550	68,601,659
Administrative expenses	298,340	202,379
Total deductions	<u>86,312,890</u>	<u>211,609,044</u>
Increase (decrease) in net assets available for benefits	197,063,586	(78,500,476)
Net assets available for benefits, beginning of year	<u>763,790,755</u>	<u>842,291,231</u>
Net assets available for benefits, end of year	<u>\$960,854,341</u>	<u>\$763,790,755</u>

See accompanying notes to financial statements.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the Omnicom Group Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution retirement plan, subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as it pertains to plans intended to qualify under Section 401(a) of the Code. The Plan covers all eligible employees of participating companies of Omnicom Group Inc. (the "Company"). The Company is the sponsor of the Plan. The Administrative Committee (the "Committee"), comprised of persons appointed by the Company's Board of Directors or its delegate, administers the Plan and is responsible for resolving all questions that may arise under the Plan. The Plan's assets are held in trust with Fidelity Management Trust Company (the "Trustee"). A division of the Trustee performs the recordkeeping services for the Plan.

(b) Plan Mergers

Effective February 28, 2002, one 401(k) plan separately sponsored by a subsidiary of the Company was merged into the Plan. Effective July 1, 2002, another seven 401(k) plans separately sponsored by subsidiaries of the Company were merged into the Plan. Effective November 1, 2002, another 401(k) plan separately sponsored by a subsidiary of the Company was merged into the Plan. Total assets of \$73,494,654 for the 2002 merged plans were transferred to the Plan's Trustee.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

Effective January 1, 2003, four retirement plans separately sponsored by subsidiaries of the Company were merged into the Plan. Effective June 1, 2003, two retirement plans separately sponsored by subsidiaries of the Company were merged into the Plan. Effective July 1, 2003, three retirement plans separately sponsored by subsidiaries of the Company were merged into the Plan. Effective December 1, 2003, two retirement plans separately sponsored by subsidiaries of the Company were merged into the Plan. Total assets of \$53,770,319 for the 2003 merged plans were transferred to the Plan's Trustee. The Company anticipates that additional subsidiaries will merge their plan assets into the Plan in the future.

(c) *Eligibility and Plan Entry Dates*

For the profit sharing feature of the Plan, employees of participating companies are generally eligible twelve months after their date of hire and are enrolled in the Plan on the first day of the following calendar quarter.

For the 401(k) and matching contribution features of the Plan, eligible employees of participating companies are qualified to enroll as soon as administratively practicable following employment.

Participating companies have the option to adopt any or all of the profit sharing, the 401(k), or the matching contribution features of the Plan. Certain participating companies have adopted the Plan for salaried employees only.

(d) *Contributions*

Employer profit sharing contributions and matching contributions to the Plan are discretionary and are authorized for each Plan year by the participating companies for the benefit of eligible employees in the respective companies.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

Employer matching contribution formulas for employees enrolled in the 401(k) feature are determined by the participating companies from the options available under the Plan.

Participants are generally eligible to receive any employer profit sharing and matching contributions if they are active employees on the last day of the Plan year and have worked at least 1,000 hours during the Plan year. Employer contributions, if any, are allocated to the accounts of eligible participants after each Plan year-end.

As of August 1, 2003, the Plan was amended to allow employees of participating companies that have adopted the Plan's 401(k) feature to elect to contribute any percentage of their eligible compensation as pre-tax contributions to the Plan, up to the annual Internal Revenue Service ("IRS") dollar limit.

(e) *Participant Accounts*

Each participant's account is credited with the pre-tax contributions made by the participant and with employer discretionary matching contributions allocated to the participant, if any. Participants' accounts are also credited with discretionary profit sharing contributions as authorized each year by the respective participating companies for their employees. In addition, the Plan accepts rollover contributions from other employers' qualified plans or from eligible Individual Retirement Accounts.

Participants direct the investment of their account balances into one or more of the investment funds that are available through the Plan. Each participant's account is credited with its share of investment income, which is interest, dividends and appreciation or depreciation in the fair value of the underlying assets, net of administrative expenses, for the funds in which that account is invested. The benefit to which a participant is entitled is the participant's vested account balance.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

Effective February 1, 2002, the portion of the Plan that allows participants to elect to invest in Omnicom Group Inc. common stock has been designated as an Employee Stock Ownership Plan ("ESOP"). Participants may elect to receive any dividends paid on their vested shares held in the ESOP as a cash payment instead of being reinvested in the Plan.

(f) *Forfeitures*

Forfeitures of terminated participants' nonvested account balances may be used to reduce employer profit sharing and matching contributions and may also be used to pay Plan expenses. As of December 31, 2003 and 2002, forfeitures totaled \$2,942,695 and \$2,040,817, respectively.

(g) *Vesting*

Participants vest in any employer profit sharing contributions according to the following schedule:

- 0% for less than 2 years,
- 20% for 2 years but less than 3 years,
- 50% for 3 years but less than 4 years,
- 70% for 4 years but less than 5 years,
- 100% for 5 years or more

Participants vest in any employer matching contributions according to one of the following vesting schedules, as adopted by the participating company:

- (i) 0% for less than 2 years,
40% for 2 years but less than 3 years,
100% for 3 years or more,

or

- (ii) 0% for less than 2 years,
20% for 2 years but less than 3 years,
50% for 3 years but less than 4 years,
70% for 4 years but less than 5 years,
100% for 5 years or more.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

For the 401(k) plans that were merged into the Plan certain more favorable vesting schedules that were maintained under the merged plans were grandfathered into the Plan for participants in those plans at the time of the merger.

(h) *Payment of Benefits*

Upon termination of employment, disability or death, a participant (or their beneficiary) may elect to receive the vested portion of their account in the form of a direct rollover, a lump-sum payment, annual installment payments for up to 20 years, or certain other distribution options permitted under the Plan for participants of merged plans that offered alternative forms of payment. Also, payment of the account to a terminated participant may be deferred until not later than age 70½ in accordance with IRS guidelines.

(i) *Participant Loans*

In general, participants who are active employees may borrow from their accounts a minimum amount of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are secured by the vested balance in the participant's account and bear interest at the prime rate in effect at the time the loan was initiated. Interest rates on outstanding loans range from 4% to 12%. Principal and interest are generally repaid through payroll deductions. General-purpose loans must be repaid within five years and loans granted for principal residences must be repaid within 15 years.

(j) *Administrative Expenses*

The Plan pays certain administrative expenses associated with professional services provided to the Plan. Loan set-up fees are deducted from the participants' accounts. Other expenses are paid by the Company.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value, which is determined, where applicable, by reference to quoted market prices. Participant loans are stated at cost plus accrued interest, which approximates their fair value.

Purchases and sales of investments are recorded on a trade date basis.

Benefit Payments

Benefit payments are recorded when paid.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

3. Investments

As of December 31, 2003 and 2002, the Plan assets were invested as follows:

<i>December 31,</i>	Fair Value	
	2003	2002
Omnicom Group Inc. Common Stock	\$193,592,332*	\$160,837,321*
FMTC Managed Income Portfolio II	280,660,401*	275,523,192*
FMTC US Equity Index Commingled Pool	104,653,774*	80,750,732*
Fidelity Equity Income Fund	90,341,889*	67,627,006*
Wells Fargo Large Company Growth Fund I	50,719,259*	—
Fidelity Diversified International Fund	36,961,283	19,785,374
Dreyfus Midcap Value Fund	36,475,840	16,354,685
PIMCO Total Return Fund, Administrative Class	35,113,084	28,265,105
Fidelity Contrafund	34,046,961	10,914,314
INVESCO Total Return Fund - Investor Class	27,171,010	—
AIM Aggressive Growth Fund, Class A	23,942,850	12,304,657
T. Rowe Price Science & Technology Fund	8,011,928	1,839,520
Fidelity Low-Priced Stock Fund	1,538,550	—
Fidelity Freedom 2000 Fund	242,298	—
Fidelity Freedom 2005 Fund	27,334	—
Fidelity Freedom 2010 Fund	369,581	—
Fidelity Freedom 2015 Fund	28,619	—
Fidelity Freedom 2020 Fund	205,122	—
Fidelity Freedom 2025 Fund	61,334	—
Fidelity Freedom 2030 Fund	39,582	—
Fidelity Freedom 2035 Fund	12,575	—
Fidelity Freedom 2040 Fund	202,520	—
Putnam Growth Opportunities Fund, Class Y	—	43,539,595*
INVESCO Balanced Fund, Investor Class	—	18,202,505
Cash and cash equivalents	152,229	12,790
Participant loans	11,730,690	10,785,101
	\$936,301,045	\$746,741,897

* - Represents 5% or more of net assets available for benefits.

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

<i>December 31,</i>	2003	2002
Omnicom Group Inc. Common Stock	\$ 52,148,383	\$ (68,341,110)
FMTC US Equity Index Commingled Pool	22,405,971	(22,035,538)
Fidelity Equity Income Fund	17,307,396	(16,630,448)
Wells Fargo Large Company Growth Fund I	1,558,079	—
Fidelity Diversified International Fund	9,572,019	(2,092,972)
Dreyfus Midcap Value Fund	11,226,134	(6,811,117)
PIMCO Total Return Fund, Administrative Class	28,682	196,057
Fidelity Contrafund	6,123,841	(891,266)
INVESCO Total Return Fund – Investor Class	834,851	—
AIM Aggressive Growth Fund, Class A	4,397,103	(2,540,965)
T. Rowe Price Science & Technology Fund	1,857,689	(944,475)
Fidelity Low-Priced Stock Fund	20,380	—
Fidelity Freedom 2000 Fund	(1,829)	—
Fidelity Freedom 2005 Fund	168	—
Fidelity Freedom 2010 Fund	(4,772)	—
Fidelity Freedom 2015 Fund	497	—
Fidelity Freedom 2020 Fund	599	—
Fidelity Freedom 2025 Fund	1,314	—
Fidelity Freedom 2030 Fund	471	—
Fidelity Freedom 2035 Fund	273	—
Fidelity Freedom 2040 Fund	1,799	—
Putnam Growth Opportunities Fund, Class Y	8,655,858	(19,689,326)
INVESCO Balanced Fund, Investor Class	3,032,686	(3,023,846)
Total	\$139,167,592	\$(142,805,006)

Omnicom Group Retirement Savings Plan

Notes to Financial Statements

- 4. Plan Termination** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan or the complete discontinuance of contributions by the Company under the Plan, the participants' accounts will become fully vested and nonforfeitable in accordance with the terms of the Plan.
- 5. Income Tax Status** The Plan is a qualified employee benefit plan under Section 401(a) of the Code, and therefore is not subject to tax under present income tax laws. The Plan received a favorable determination letter dated July 29, 1992. The Plan has been amended since receiving the determination letter.
- In February 2002, the Company submitted a determination letter application to the IRS that the Plan, as amended and restated effective July 1, 2001, continues to be tax-qualified under the appropriate sections of the Code. The application is under review by the IRS. The Committee and Plan's tax counsel believe that the amended and restated Plan as it is currently being operated is in compliance with the applicable provisions of the Code, and therefore remains exempt from taxation.
- The Committee and Plan's tax counsel expect to receive a favorable determination letter from the IRS.
- 6. Party-In-Interest** Certain plan investments are managed by the Trustee of the Plan and, therefore, the investments qualify as party-in-interest transactions. Excluding fees from brokerage transactions, no fees were paid by the Plan to the Trustee for investment management services for the years ended December 31, 2003 and 2002.
- One of the investment funds of the Plan invests exclusively in shares of common stock of the Company. The Plan owned 2,216,790 and 2,489,741 shares of common stock of Omnicom Group Inc. as of December 31, 2003 and 2002, respectively, with corresponding year-end market values of \$193,592,332 and \$160,837,321.

Omnicom Group Retirement Savings Plan

Schedule of Assets Held for Investment Purposes at End of Year EIN: 13-1514814 Plan No. 004

December 31, 2003

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity	Cost	Current value	
*	Common stock - Omnicom Group Inc.	2,216,790 shares. Employer security. Common stock. \$.15 par value.	a	\$193,592,332
*	FMTC Managed Income Portfolio II	280,660,401 shares. Commingled pool which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	280,660,401
*	FMTC: US Equity Index Commingled Pool	3,099,016 shares. Commingled pool which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	104,653,774
*	Fidelity Equity Income Fund	1,815,917 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	90,341,889
*	Wells Fargo Large Company Growth Fund I	1,120,372 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	50,719,259
*	Fidelity Diversified International Fund	1,532,391 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	36,961,283
*	Dreyfus Midcap Value Fund	1,321,109 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	36,475,840
*	PIMCO Total Return Fund, Administrative Class	3,278,532 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	35,113,084
*	Fidelity Contrafund	689,908 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	34,046,961
*	INVESCO Total Return Fund – Investor Class	1,134,962 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	27,171,010
*	AIM Aggressive Growth Fund, Class A	2,571,734 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	23,942,850
*	T. Rowe Price Science & Technology Fund	426,166 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	8,011,928
*	Fidelity Low-Priced Stock Fund	43,983 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	1,538,550
*	Fidelity Freedom 2000 Fund	20,568 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	242,298
*	Fidelity Freedom 2005 Fund	2,664 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	27,334

Omnicom Group Retirement Savings Plan

Schedule of Assets Held for Investment Purposes at End of Year EIN: 13-1514814 Plan No. 004

December 31, 2003

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity	Cost	Current value	
*	Fidelity Freedom 2010 Fund	28,385 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	369,581
*	Fidelity Freedom 2015 Fund	2,770 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	28,619
*	Fidelity Freedom 2020 Fund	15,754 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	205,122
*	Fidelity Freedom 2025 Fund	5,903 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	61,334
*	Fidelity Freedom 2030 Fund	3,056 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	39,582
*	Fidelity Freedom 2035 Fund	1,205 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	12,575
*	Fidelity Freedom 2040 Fund	26,788 shares. Mutual fund which is a registered investment company. There is no maturity date, rate of interest, collateral, maturity value or par.	a	202,520
*	Fidelity Money Market Fund	152,229 shares. Money market account, par \$1. There is no maturity date, collateral, par or maturity value.	a	152,229
*	Participant loans	Loans to participants with maturities through December 2018, interest rates ranging from 4.0% to 12.0%, collateralized by participants' account balances.	a	11,730,690
				\$936,301,045


* - Represents a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**OMNICOM GROUP RETIREMENT
SAVINGS PLAN**

By: 

Leslie Chiocco
Member of Administrative Committee

June 25, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page Number</u>
1	Consent of BDO Seidman, LLP	19

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Omnicom Group Retirement Savings Plan
New York, New York

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-74591) of our report dated June 24, 2004, relating to the financial statements and schedule of the Omnicom Group Retirement Savings Plan, appearing in this Annual Report on Form 11-K for the year ended December 31, 2003.

BDO Seidman, LLP

BDO Seidman, LLP
New York, New York

June 24, 2004