SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-6686

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

Delaware	13-1024020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1271 Avenue of the Americas, New York, New York	10020
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 399-8000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock outstanding at April 28, 2000: 301,704,485 shares.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES

I N D E X

PART I - FINANCIAL INFORMATION

Item 1

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Dollars in Thousands)
ASSETS

	March 31, 2000 (unaudited)	December 31, 1999
CURRENT ASSETS:		
Cash and cash equivalents (includes certificates of deposit: 2000-$89,519; 1999-$150,343)	$ 678,942	$ 981,448
Marketable securities, at cost which approximates market	47,982	36,765
Receivables (net of allowance for doubtful accounts: 2000-$58,916; 1999-$57,841)	4,243,159	4,309,589
Expenditures billable to clients	351,403	309,059
Prepaid expenses and other current assets	145,098	130,983
Total current assets	5,466,584	5,767,844
OTHER ASSETS:		
Investment in unconsolidated affiliates	52,180	50,079
Deferred taxes on income	5,046	--
Other investments and miscellaneous assets	647,170	717,521
Total other assets	704,396	767,600
FIXED ASSETS, at cost:		
Land and buildings	139,224	143,079
Furniture and equipment	738,700	732,115
	877,924	875,194
Less: accumulated depreciation	492,618	480,648
	385,306	394,546
Unamortized leasehold improvements	143,260	139,777
Total fixed assets	528,566	534,323
INTANGIBLE ASSETS (net of accumulated amortization): 2000-$600,373; 1999-$579,067	1,700,599	1,657,488
TOTAL ASSETS	$8,400,145	$8,727,255

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Dollars in Thousands Except Per Share Data)

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2000 (unaudited)	December 31, 1999
CURRENT LIABILITIES:		
Payable to banks	$ 381,810	$ 261,951
Accounts payable	4,292,303	4,541,669
Accrued expenses	618,581	675,596
Accrued income taxes	152,249	157,713
Total current liabilities	5,444,943	5,636,929
NONCURRENT LIABILITIES:		
Long-term debt	322,766	348,772
Convertible subordinated debentures and notes	522,068	518,490
Deferred compensation and reserve for termination allowances	351,804	343,606
Deferred taxes on income	--	41,429
Accrued postretirement benefits	48,730	48,730
Other noncurrent liabilities	85,739	82,585
Minority interests in consolidated subsidiaries	79,857	78,643
Total noncurrent liabilities	1,410,964	1,462,255
STOCKHOLDERS' EQUITY:		
Preferred Stock, no par value shares authorized: 20,000,000 shares issued: none		
Common Stock, $.10 par value shares authorized: 550,000,000 shares issued: 2000 - 298,439,770 1999 - 297,137,345	29,844	29,714
Additional paid-in capital	772,327	738,953
Retained earnings	1,337,762	1,325,306
Accumulated other comprehensive income, net of tax	(167,013)	(76,404)
	1,972,920	2,017,569
Less: Treasury stock, at cost: 2000 - 9,571,468 shares 1999 - 9,479,772 shares	338,222	312,463
Unamortized expense of restricted stock grants	90,460	77,035
TOTAL STOCKHOLDERS' EQUITY	1,544,238	1,628,071
COMMITMENTS AND CONTINGENCIES		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$8,400,145	$8,727,255

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDED MARCH 31
(Amounts in Thousands Except Per Share Data)
(unaudited)

	2000	1999
Revenue	$1,089,638	$908,081
Salaries and related expenses	643,233	543,631
Office and general expenses	339,259	282,000
Restructuring and other merger related costs	36,051	--
Total operating expenses	1,018,543	825,631
Income from operations	71,095	82,450
Interest expense	(17,080)	(13,945)
Other income, net	16,804	12,499
Income before provision for income taxes	70,819	81,004
Provision for income taxes	30,098	33,618
Income of consolidated companies	40,721	47,386
Income applicable to minority interests	(5,433)	(3,599)
Equity in net income of unconsolidated affiliates	1,057	998
Net income	$ 36,345	$ 44,785
Earnings per share:		
Basic	$ .13	$ .16
Diluted	$ .13	$ .16
Dividend per share - Interpublic	$ .085	$ .075
Weighted average shares:		
Basic	281,035	272,534
Diluted	291,288	283,350

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THREE MONTHS ENDED MARCH 31

(Dollars in Thousands)

(unaudited)

	2000	1999
Net Income	$ 36,345	$ 44,785
Other Comprehensive Income, net of tax:		
Foreign Currency Translation Adjustments	(30,420)	(60,467)
Net Unrealized Gains (Losses) on Securities	(60,189)	22,773
Other Comprehensive Income	(90,609)	(37,694)
Comprehensive Income	$ (54,264)	$ 7,091

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31
(Dollars in Thousands)
(unaudited)

	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 36,345	$ 44,785
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization of fixed assets	32,470	24,317
Amortization of intangible assets	21,306	14,728
Amortization of restricted stock awards	6,965	5,929
Equity in net income of unconsolidated affiliates	(1,057)	(998)
Income applicable to minority interests	5,433	3,599
Translation losses	593	974
Net gain from sale of investments	(5,596)	(481)
Other	8,424	(9,692)
Restructuring charges, non-cash	15,781	--
Changes in assets and liabilities, net of acquisitions:		
Receivables	32,030	(29,760)
Expenditures billable to clients	(43,183)	(51,014)
Prepaid expenses and other assets	(14,789)	(31,600)
Accounts payable and other liabilities	(268,067)	(158,581)
Accrued income taxes	(5,279)	(9,447)
Deferred income taxes	(4,988)	(2,963)
Deferred compensation and reserve for termination allowances	11,857	3,936
Net cash used in operating activities	(171,755)	(196,268)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions, net	(56,931)	(55,286)
Capital expenditures	(30,721)	(28,468)
Proceeds from sale of investments	7,700	1,436
Net purchases of marketable securities	(12,872)	(18,104)
Other investments and miscellaneous assets	(49,644)	(5,359)
Investments in unconsolidated affiliates	--	236
Net cash used in investing activities	(142,468)	(105,545)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in short-term borrowings	115,417	209,956
Proceeds from long-term debt	2,184	52,721
Payments of long-term debt	(16,802)	(1,534)
Treasury stock acquired	(64,305)	(79,474)
Issuance of common stock	16,186	26,285
Cash dividends - Interpublic	(23,890)	(20,450)
Net cash provided by financing activities	28,790	187,504
Effect of exchange rates on cash and cash equivalents	(17,073)	(29,080)
Decrease in cash and cash equivalents	(302,506)	(143,389)
Cash and cash equivalents at beginning of year	981,448	760,508
Cash and cash equivalents at end of period	$ 678,942	$ 617,119

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(a) In the opinion of management, the consolidated balance sheet as of March 31, 2000, the consolidated income statements for the three months ended March 31, 2000 and 1999, the consolidated statement of comprehensive income for the three months ended March 31, 2000 and 1999, and the consolidated statement of cash flows for the three months ended March 31, 2000 and 1999, contain all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 2000 and for all periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in The Interpublic Group of Companies, Inc.'s (the "Company") December 31, 1999 annual report to stockholders.

Certain prior year amounts have been reclassified to conform with current year presentation. See Note (f) for illustration of reclassification of income statement amounts for 1999 by quarter.

(b) The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Income tax cash payments were approximately $19.6 million and $36.3 million in the first three months of 2000 and 1999, respectively. Interest payments during the first three months of 2000 and 1999 were approximately $10.6 million and $5.6 million, respectively.

(c) In October 1999, the Company announced the merger of two of its advertising networks. The networks affected, Lowe & Partners Worldwide and Ammirati Puris Lintas were combined to form a new agency network called Lowe Lintas & Partners Worldwide. The merger involves the consolidation of operations in Lowe Lintas agencies in approximately 24 cities in 22 countries around the world. Once complete, the newly merged agency network will have offices in over 80 countries around the world.

Since the fourth quarter of 1999, the Company has been executing the restructuring in connection with the merger. As of the current date, substantially all of the restructuring activities in the U.S., the U.K. and most European and Latin American countries have been completed.

In the first quarter of 2000, the Company recognized pre-tax restructuring costs of $36.1 million ($20.7 million net of tax). The Company expects the remaining pre-tax costs to complete the restructuring to approximate $50-$70 million, which is in line with the Company's original plan. The remaining costs focus principally on finalizing the restructuring in Germany and several smaller markets.

The total restructuring costs of $36.1 million include cash costs of $20.3 million.

A summary of the components of the total restructuring and other merger related costs is as follows:

(Dollars in millions)

	Balance at 12/31/99	1st Quarter 2000 Expense recognized	Cash Paid	Asset Write-offs	Balance at 3/31/00
TOTAL BY TYPE					
Severance and termination costs	$43.6	$14.4	$ 9.6	--	$48.4
Fixed asset write-offs	11.1	5.4	--	16.5	--
Lease termination costs	3.8	4.9	1.7	--	7.0
Investment write-offs and other	23.4	11.4	.3	32.6	1.9
Total	$81.9	$36.1	$11.6	$49.1	$57.3

The severance and termination costs recorded in 2000 relate to approximately 265 employees who have been terminated or notified that they will be terminated. The employee groups affected include management, administrative, account management, creative and media production personnel, principally in the U.S. and several European countries.

The fixed asset write-offs relate largely to the abandonment of leasehold improvements as part of the merger. The amount recognized in 2000 relates to fixed asset write-offs in 3 offices, the largest of which is in the U.K.

Lease termination costs relate to the offices vacated as part of the merger. The lease terminations are expected to be completed by mid-to-late 2000, with the cash portion to be paid out over a period of up to five years.

The investment write-offs relate to the loss on sale or closing of certain business units. In 2000, $9.3 million has been recorded as a result of the decision to sell or abandon 2 businesses located in Asia and Europe. In the aggregate, the businesses being sold or abandoned represent an immaterial portion of the revenue and operations of Lowe Lintas & Partners. The write-off amount was computed based upon the difference between the estimated sales proceeds (if any) and the carrying value of the related assets. These sales or closures are expected to be completed by mid 2000.

(d) In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), which had an initial adoption date of January 1, 2000. In June 1999, the FASB postponed the adoption date of SFAS 133 until January 1, 2001. SFAS 133 will require the Company to record all derivatives on the balance sheet at fair value. Changes in derivative fair values will either be recognized in earnings as offsets to the changes in fair value of related hedged assets, liabilities and firm commitments or, for forecasted transactions, deferred and later recognized in earnings at the same time as the related hedged transactions. The impact of SFAS 133 on the Company's financial statements will depend on a variety of factors, including the future level of forecasted and actual foreign currency transactions, the extent of the Company's hedging activities, the types of hedging instruments used and the effectiveness of such instruments. However, the Company does not believe the effect of adopting SFAS 133 will be material to its financial condition or results of operations.

(e) On April 20, 2000, the Company completed the acquisition of NFO Worldwide, Inc. ("NFO"). The acquisition will be accounted for as a pooling of interests. In connection with the NFO acquisition, the Company assumed approximately $180 million in debt. Additionally, on April 20, 2000, the Company acquired substantial assets of the Communications Division of Caribiner International, Inc. for approximately $90 million in cash. The acquisition will be accounted for as a purchase. As the acquisitions occurred subsequent to the end of the first quarter, the financial statements presented in this Form 10-Q do not include the results of operations of the acquired entities.

(f) As discussed in Note (a), prior year results have been reclassified to conform with current year presentations. The changes include the introduction of a new line item - "Income from operations." Amounts previously included in "Other income, net" as part of "Gross Income" are now included elsewhere in the Consolidated Income Statement. The following table illustrates the reclassifications made to the income statement for each of the quarters in 1999:

	1ST QTR 1999		2ND QTR 1999		3RD QTR 1999		4TH QTR 1999		FULL YEAR 1999	
	Prior Yr Format	Current Yr Format	Prior Yr Format	Current Yr Format	Prior Yr Format	Current Yr Format	Prior Yr Format	Current Yr Format	Prior Yr Format	Current Yr Format
Revenue	$908,081	$908,081	$1,096,621	$1,096,621	$1,021,357	$1,021,357	$1,401,244	$1,401,244	$4,427,303	$4,427,303
Other income, net	16,999		37,812		22,646		56,758		134,215	
Gross Income	925,080		1,134,433		1,044,003		1,458,002		4,561,518	
Operating expenses	830,131	825,631	873,170	864,301	914,821	906,898	1,207,734	1,196,793	3,825,856	3,793,623
Restructuring and other merger related costs							84,183	84,183	84,183	84,183
Interest expense	13,945		16,497		17,478		18,502		66,422	--
Total costs	844,076	825,631	889,667	864,301	932,299	906,898	1,310,419	1,280,976	3,976,461	3,877,806
Income from Operations		82,450		232,320		114,459		120,268		549,497
Interest expense		(13,945)		(16,497)		(17,478)		(18,502)	--	(66,422)
Other income, net		12,499		28,943		14,723		45,817	--	101,982
Income before provision for income taxes	81,004	81,004	244,766	244,766	111,704	111,704	147,583	147,583	585,057	585,057
Provision for income taxes	33,618	33,618	98,878	98,878	47,698	47,698	56,147	56,147	236,341	236,341
Income of consolidated companies	47,386	47,386	145,888	145,888	64,006	64,006	91,436	91,436	348,716	348,716
Income applicable to minority	(3,599)	(3,599)	(8,905)	(8,905)	(5,981)	(5,981)	(14,939)	(14,939)	(33,424)	(33,424)
Equity in net income of unconsolidated affiliates	998	998	2,426	2,426	1,019	1,019	2,186	2,186	6,629	6,629
Net Income	$44,785	$ 44,785	$ 139,409	$ 139,409	$ 59,044	$ 59,044	$ 78,683	$ 78,683	$ 321,921	$ 321,921

Item 2

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company reported net income of $36.3 million or $.13 diluted earnings per share for the three months ended March 31, 2000. Excluding the impact of restructuring and other merger related costs, which are discussed below, net income was $57.1 million or $.20 diluted earnings per share, compared to $44.8 million or $.16 diluted earnings per share for the three months ended March 31, 1999.

Worldwide revenue for the three months ended March 31, 2000 increased $182 million, or 20%, to $1.1 billion compared to the same period in 1999. Domestic revenue increased $129 million or 26% during the first quarter of 2000 compared to 1999. International revenue increased $52 million or 12% during the first quarter of 2000 compared to 1999. International revenue would have increased 19% excluding the effect of the strengthening of the U.S. dollar. The increase in worldwide revenue is a result of both new business growth and growth from acquisitions. Exclusive of acquisitions, worldwide revenue on a constant dollar basis increased 13% for the first quarter of 2000 compared to the prior year quarter.

Revenue from other specialized marketing services, which include media buying, market research, relationship (direct) marketing, sales promotion, public relations, sports and event marketing, healthcare marketing and e-business consulting and communications, comprised approximately 41% of the total worldwide revenue for the three months ended March 31, 2000, compared to 36% for the prior year quarter, and is expected to approach 50% for the full year 2000.

Worldwide operating expenses for the first quarter 2000, excluding restructuring and other merger related costs were $982 million, an increase of 19% over the prior year quarter. This increase is consistent with the 20% increase in revenue for the same period. Salaries and related expenses were $643 million or 59% of revenue for the first quarter of 2000 as compared to $544 million or 60% of revenue for the first quarter of 1999. Office and general expenses were $339 million for the first quarter of 2000 compared to $282 million for the first quarter of 1999.

Income from operations was $71 million for the first quarter of 2000. Excluding restructuring and other merger related costs, income from operations was $107 million for the first quarter of 2000, compared to $82 million for the first quarter of 1999, an increase of 30%. Amortization of goodwill was $21 million for the first quarter of 2000, compared to $15 million for the first quarter of 1999. Exclusive of acquisitions, foreign exchange fluctuations and amortization of goodwill, income from operations increased 22% for the first quarter of 2000 compared to the first quarter of 1999.

In October 1999, the Company announced the merger of two of its advertising networks. The networks affected, Lowe & Partners Worldwide and Ammirati Puris Lintas were combined to form a new agency network called Lowe Lintas & Partners Worldwide. The merger involves the consolidation of operations in Lowe Lintas agencies in approximately 24 cities in 22 countries around the world. Once complete, the newly merged agency network will have offices in over 80 countries around the world.

Since the fourth quarter of 1999, the Company has been executing the restructuring in connection with the merger. As of the current date, substantially all of the restructuring activities in the U.S., the U.K. and most European and Latin American countries have been completed.

In the first quarter of 2000, the Company recognized pre-tax restructuring costs of $36.1 million ($20.7 million net of tax). The Company expects the remaining pre-tax costs to complete the restructuring to approximate $50-$70 million, which is in line with the Company's original plan. The remaining costs focus principally on finalizing the restructuring in Germany and several smaller markets.

The total restructuring costs of $36.1 million include cash costs of $20.3 million.

A summary of the components of the total restructuring and other merger related costs is as follows:

		1st Quarter 2000			
	Balance at 12/31/99	Expense recognized	Cash Paid	Asset Write-offs	Balance at 3/31/00
TOTAL BY TYPE					
Severance and termination costs	$43.6	$14.4	$ 9.6	--	$48.4
Fixed asset write-offs	11.1	5.4	--	16.5	--
Lease termination costs	3.8	4.9	1.7	--	7.0
Investment write-offs and other	23.4	11.4	.3	32.6	1.9
Total	$81.9	$36.1	$11.6	$49.1	$57.3

The severance and termination costs recorded in 2000 relate to approximately 265 employees who have been terminated or notified that they will be terminated. The employee groups affected include management, administrative, account management, creative and media production personnel, principally in the U.S. and several European countries.

The fixed asset write-offs relate largely to the abandonment of leasehold improvements as part of the merger. The amount recognized in 2000 relates to fixed asset write-offs in 3 offices, the largest of which is in the U.K.

Lease termination costs relate to the offices vacated as part of the merger. The lease terminations are expected to be completed by mid-to-late 2000, with the cash portion to be paid out over a period of up to five years.

The investment write-offs relate to the loss on sale or closing of certain business units. In 2000, $9.3 million has been recorded as a result of the decision to sell or abandon 2 businesses located in Asia and Europe. In the aggregate, the businesses being sold or abandoned represent an immaterial portion of the revenue and operations of Lowe Lintas & Partners. The write-off amount was computed based upon the difference between the estimated sales proceeds (if any) and the carrying value of the related assets. These sales or closures are expected to be completed by mid 2000.

Other income, net, consists of interest income, investment income and net gains from equity investments, all of which have increased at comparable rates over the prior year quarter.

The effective tax rate for the three months ended March 31, 2000 was 42.5%, compared to 41.5% in 1999. The difference between the effective and statutory rates is primarily due to foreign losses with no tax benefit, losses from translation of foreign currencies which provided no tax benefit, state and local taxes, foreign withholding taxes on dividends and nondeductible goodwill expense.

LIQUIDITY AND CAPITAL RESOURCES

Working capital at March 31, 2000 was $22 million, a decrease of $109 million from December 31, 1999. The decrease is partly due to expenditures for additional strategic long-term investments and a net reduction in long-term debt during the first quarter of 2000. The ratio of current assets to current liabilities was slightly above 1 to 1 at March 31, 2000.

Historically, cash flow from operations has been the primary source of working capital and management believes that it will continue to be so in the future. Net cash used in operating activities was $172 million for the first quarter of 2000 and $196 million for the first quarter of 1999. The Company's working capital is used primarily to provide for the operating needs of its subsidiaries, which include payments for space or time purchased from various media on behalf of its clients. The Company's practice is to bill and collect from its clients in sufficient time to pay the amounts due media on a timely basis. Other uses of working capital include the payment of cash dividends, acquisitions, capital expenditures and the reduction of long-term debt. In addition, during the first three months of 2000, the Company acquired 1,080,200 shares of its own stock for the purpose of fulfilling the Company's obligations under its various compensation plans.

OTHER MATTERS

Acquisitions

On April 20, 2000, the Company completed the acquisition of NFO Worldwide, Inc. ("NFO"). The acquisition will be accounted for as a pooling of interests. In connection with the NFO acquisition, the Company assumed approximately $180 million in debt. Additionally, on April 20, 2000, the Company acquired substantial assets of the Communications Division of Caribiner International, Inc. for approximately $90 million in cash. The acquisition will be accounted for as a purchase. As the acquisitions occurred subsequent to the end of the first quarter, the financial statements presented in this Form 10-Q do not include the results of operations of the acquired entities.

Year 2000 Issue

Subsequent to completion of the Company's Year 2000 compliance programs, the Company has not experienced any significant Year 2000 disruptions to its business nor has the Company been made aware of any significant disruptions impacting its customers or critical suppliers.

Cautionary Statement

Statements by the Company in this document, that are not matters of historical fact, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements.

New Accounting Guidance
- -----------------------

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), which had an initial adoption date of January 1, 2000. In June 1999, the FASB postponed the adoption date of SFAS 133 until January 1, 2001. The Company does not believe the effect of adopting SFAS 133 will be material to its financial condition or results of operations.

Conversion to the Euro
- ----------------------

On January 1, 1999, certain member countries of the European Union established fixed conversion rates between their existing currencies and the European Union's common currency (the "Euro"). The Company conducts business in member countries. The transition period for the introduction of the Euro is between January 1, 1999, and June 30, 2002. The Company is addressing the issues involved with the introduction of the Euro. The major important issues facing the Company include: converting information technology systems; reassessing currency risk; negotiating and amending contracts; and processing tax and accounting records.

Based upon progress to date, the Company believes that use of the Euro will not have a significant impact on the manner in which it conducts its business affairs and processes its business and accounting records. Accordingly, conversion to the Euro has not, and is not expected to have a material effect on the Company's financial condition or results of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company's financial market risk arises from fluctuations in interest rates and foreign currencies. Most of the Company's debt obligations are at fixed interest rates. A 10% change in market interest rates would not have a material effect on the Company's pre-tax earnings, cash flows or fair value. At March 31, 2000, the Company had an insignificant amount of foreign currency derivative financial instruments in place. The Company does not hold any financial instrument for trading purposes.

PART II - OTHER INFORMATION

Item 2. CHANGES IN SECURITIES

(c) RECENT SALES OF UNREGISTERED SECURITIES

(1) On January 1, 2000, the Registrant issued a total of 43,068 shares of Interpublic Common Stock, par value $.10 per share, (the "Interpublic Stock") to shareholders of a foreign company as final payment of the purchase price for 100% of the capital stock of the foreign company. The Interpublic stock issued had a market value of $2,389,704 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(2) On January 1, 2000 the Registrant issued 43,068 shares of Interpublic Stock valued at $2,389,704 and paid $1,912,000 cash to the former shareholders of the acquired company. This represented the final deferred payment of the purchase price for the final 40% of the company required during the first quarter of 1998.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non US persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(3) On January 4, 2000, a subsidiary of the Registrant acquired 100% of the capital stock of a domestic company in consideration for which the Registrant paid $4,862,360.09 in cash and issued a total of 94,287 shares of Interpublic Stock to the security holders of the company. The shares of Interpublic Stock had a market value of $4,862,313.77 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholders.

(4) On January 11, 2000, a subsidiary of the Registrant acquired 100% of the capital stock of a domestic company in consideration for which the Registrant paid $1,273,137.59 in cash and issued a total of 22,509 shares of Interpublic Stock to the security holders of the acquired company. The shares of Interpublic Stock had a market value of $1,273,137.59 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholders.

(5) On January 12, 2000, Registrant paid $1,373,626 in cash and on January 13, 2000 issued 27,400 shares of Interpublic Stock to the former shareholders of a foreign company which was acquired in the fourth quarter of 1998. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $1,438,500 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(6) On January 20, 2000 the Registrant issued 2,914 shares of Interpublic Stock and paid US$ 125,000 in cash to the former shareholder of a domestic company which was acquired in the second quarter of 1998. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at US$ 150,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholder.

(7) On January 21, 2000, the Registrant acquired 80% of the assets of a domestic company in consideration for which the Registrant paid $10,500,000 in cash and issued 86,207 shares of Interpublic Stock to the stockholders of the selling company. The shares of Interpublic Stock were valued at $4,500,000 on the date of issuance.

The share of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the stockholders of the selling company.

(8) On February 11, 2000, a subsidiary of the Registrant acquired substantially all of the assets and assumed substantially all the liabilities of a domestic company in consideration for which the Registrant paid $2,700,000 in cash and issued a total of 6,129 shares of Interpublic Stock to the stockholder of the selling company. The shares of Interpublic Stock had a market value of $300,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the stockholder of the selling company.

(9) On February 7, 2000, a subsidiary of the Registrant acquired certain of the assets and assumed certain of the liabilities of a domestic company in consideration for which the Registrant paid $1,500,000 in cash and issued 28,616 shares of Interpublic Stock to the selling company's stockholders. The shares of Interpublic Stock had a market value of $1,375,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the stockholders of the selling company.

(10) On February 14, 2000, a subsidiary of the Registrant acquired 100% of the capital stock of two related companies in consideration for which Registrant paid $4,364,392.10 in cash and issued 10,191 shares of Interpublic Stock to the shareholders of the acquired companies. The shares of Interpublic Stock were valued at $454,136.44 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(11) On February 22, 2000, Registrant paid $913,888 in cash and on February 25, 2000 issued 18,803 shares of Interpublic Stock to the former shareholders of a foreign company which was acquired in the first and third quarters of 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $720,390 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(12) On February 23, 2000 the Registrant issued a total of 3,888 shares of Interpublic Stock to the former shareholders of a company 49% of which was acquired in the second quarter 1994, 31% of which was acquired in the first quarter of 1998 and 6% of which was acquired in the first quarter of 2000. Of the aggregate amount of shares issued on February 23, 2000, 1,555 of the shares of Interpublic Stock together with a payment of US$ 150,000 represented a

deferred payment of the purchase price for the 31% of the company. Those shares were valued at US$ 75,000 at the date of issuance. Of the aggregate number of shares issued on February 23, 2000, 2,333 of the shares together with a payment of US$ 450,000 represented the purchase price for the 6% of the company. Those shares were valued at US$ 112,500 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non US persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(13) On March 1, 2000, a subsidiary of the Registrant acquired 55% of the limited liability company interest units of a company in consideration for which Registrant paid $13,000,000.00 in cash and issued 24,875 shares of Interpublic Stock to the limited liability company interest unit holders of the acquired company. The shares of Interpublic Stock were valued at $998,109.38 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's limited liability company interest unit holders.

(14) On March 1, 2000, the Registrant issued 3,104 shares of Interpublic Stock and paid $350,000 in cash to the shareholder of a company which was 80% acquired by the Registrant in the third quarter of 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $150,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's stockholder.

(15) On March 10, 2000, a subsidiary of the Registrant acquired 100% of the issued and outstanding shares of a domestic company in consideration for which the Registrant paid $962,500 in cash and issued 23,298 shares of Interpublic Stock to the acquired company's stockholder. The shares of Interpublic Stock had a market value of $962,500 on the date of issuance. In addition, 11,649 shares of Interpublic Stock were "heldback" in escrow, to be released upon the satisfaction of certain financial conditions.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) of the Securities Act, based on the sophistication of the acquired company's former stockholder.

(16) On March 15, 2000, the Registrant issued 18,848 shares of Interpublic Stock and paid $1,200,000 in cash to the shareholders of a company which was 80% acquired by the Registrant in the second quarter of 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $800,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Rule 506 of Regulation D, based on the accredited investor status or sophistication of the shareholders of the acquired company.

(17) On March 29, 2000, the Registrant issued 43,855 shares of Interpublic Stock to the former shareholders of a domestic company which was acquired in the second quarter of 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $1,736,452 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholders.

(18) On March 31, 2000, the Registrant acquired a domestic company in consideration for which the Registrant issued 527,640 shares of Interpublic Stock to the stockholders of the acquired company. The shares of Interpublic Stock were valued at $26,000,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholders.

(19) On March 31, 2000, the Registrant paid $4,420,251 in cash and issued 36,071 shares of Interpublic Stock to the former shareholders of two domestic companies which were acquired in the fourth quarter of 1998. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $1,473,417 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholders.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS

Exhibit 10(a)	Amended and Restated Outside Directors Stock Incentive Plan.
Exhibit 10(b)	Supplemental Agreement, dated as of April 1, 2000 to an Employment Agreement between the Registrant and John J. Dooner, Jr.
Exhibit 10(c)	Supplemental Agreement, dated as of April 1, 2000 to an Employment Agreement between the Registrant and Sean F. Orr.
Exhibit 11	Computation of Earnings Per Share.
Exhibit 27	Financial Data Schedule.

(b) REPORTS ON FORM 8-K

The following reports on Form 8-K were filed during the quarter ended March 31, 2000:

(1) Report, dated January 24, 2000, Item 5 Other Events and Item 7 Exhibits - Press Release, dated January 23, 2000, that announced certain restructuring charges expected to be incurred by the Registrant in connection with the merger of two of its subsidiaries, Ammirati Puris Lintas and Lowe & Partners Worldwide (the "Restructuring Charges").

(2) Report, dated February 25, 2000, Item 5 Other Events and Item 7 Exhibits - Two Press Releases, dated February 23, 2000 and February 24, 2000 respectively. The press release, dated February 23, 2000, included a Consolidated Summary of Earnings for Twelve Months and Fourth Quarter Report 1999 and 1998 that showed the results of the Registrant before and after the effects of the Restructuring Charges.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

(Registrant)

Date: May 12, 2000

BY /S/ PHILIP H. GEIER, JR.

PHILIP H. GEIER, JR.
Chairman of the Board
and Chief Executive Officer

Date: May 12, 2000

BY /S/ SEAN F. ORR

SEAN F. ORR
Executive Vice President
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
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EXHIBIT 10(A)

THE INTERPUBLIC OUTSIDE DIRECTORS' STOCK INCENTIVE PLAN

ARTICLE I

INTRODUCTION

1.1. NAME OF PLAN. The name of the Plan is the "Interpublic Outside Directors' Stock Incentive Plan."

1.2. PURPOSE OF PLAN. The Plan is being established to attract, retain and compensate for service highly qualified individuals to serve as members of the Board of Directors of the Corporation, but not current employees of the Corporation or any of its Subsidiaries, and to enable them to increase their ownership in the Corporation's Common Stock. The Plan will be beneficial to the Corporation and its stockholders since it will allow these directors to have a greater personal financial stake in the Corporation through the ownership of the Corporation's Common Stock, in addition to strengthening their common interest with stockholders in increasing the value of the Corporation's Common Stock longer term.

1.3. EFFECTIVE DATE. The effective date of the Plan is June 1, 1994, or such later date as stockholder approval is obtained.

ARTICLE II

DEFINITIONS

When used in capitalized form in the Plan, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

ACT. "Act" means the Securities Exchange Act of 1934, as currently in effect or hereafter amended.

COMMITTEE. "Committee" means the directors of the Corporation who are not Outside Directors.

COMMON STOCK. "Common Stock" means shares of the Corporation's $.10 par value common stock.

CORPORATION. "Corporation" means The Interpublic Group of Companies, Inc.

FAIR MARKET VALUE. "Fair Market Value" means the mean of the high and low prices at which the Common Stock of the Corporation is traded on the date in question, as reported on the composite tape for New York Stock Exchange issues.

OPTION. "Option" means a right to purchase Common Stock under the Plan.

OPTION PERIOD. "Option Period" means the period beginning on the third anniversary of the date of grant of an Option and ending on the tenth anniversary of the date of grant.

OUTSIDE DIRECTORS. "Outside Directors" means members of the Board of Directors of the Corporation who are not employees of the Corporation or any of its Subsidiaries.

PLAN. "Plan" means the Interpublic Outside Directors' Stock Incentive Plan, as amended from time to time.

RESTRICTED SHARES. "Restricted Shares" means shares of Common Stock granted pursuant to Article VIII hereof and subject to the restrictions and other terms and conditions set forth in the Plan.

RESTRICTION PERIOD. "Restriction Period" with respect to any Restricted Shares means the period beginning on the date on which such Restricted Shares are granted and ending on the fifth anniversary of the date of grant.

SUBSIDIARY. "Subsidiary" means a subsidiary of the Corporation that meets the definition of a "subsidiary corporation" in Section 424(f) of the Internal Revenue Code of 1986, as amended.

ARTICLE III

ELIGIBILITY

3.1. CONDITION. An individual who is an Outside Director on or after June 1, 1994 shall be eligible to participate in the Plan.

ARTICLE IV

SHARES AVAILABLE

4.1. NUMBER OF SHARES AVAILABLE. An aggregate of Two Hundred Thousand (200,000) shares of Common Stock are available for issuance under the Plan pursuant to awards of Options and Restricted Shares. Such shares of Common Stock may be authorized but unissued shares, treasury shares, or shares purchased on the open market.

4.2. ADJUSTMENTS. The number of shares of Common Stock of the Corporation reserved for awards of Options and Restricted Shares under the Plan, the number of shares comprising awards of Restricted Shares, and the exercise price and the number of shares issuable under any outstanding Options, shall be subject to proportionate adjustment by the Committee to the extent required to prevent dilution or enlargement of the rights of the grantee in the event of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares or other similar event. All determinations made by the Committee with respect to adjustment under this Section 4.2 shall be conclusive and binding for all purposes of the Plan.

4.3 EFFECT OF STOCK SPLITS, ETC. ON RESTRICTED SHARES. Any shares of Common Stock of the Corporation received by a grantee as a stock dividend on Restricted Shares, or as a result of stock splits, combinations, exchanges of shares, reorganizations, mergers, consolidations, or other events affecting Restricted Shares, shall have the same status, be subject to the same restrictions, and bear the same legend as the shares with respect to which they were issued.

ARTICLE V

GRANTS OF OPTIONS

5.1. OPTIONS. The only types of options which may be granted under the Plan are non-qualified stock options.

5.2. ANNUAL GRANT. Each year on the first Friday in the month of June, each Outside Director then serving shall automatically receive an Option covering 2,000 shares of Common Stock of the Corporation. Notwithstanding the foregoing, if, on that first Friday, the General Counsel of the Corporation determines, in his or her sole discretion, that the Corporation is in possession of material, undisclosed information about the Corporation, then the annual grant of Options to Outside Directors shall be suspended until the second day after public dissemination of such information. If Common Stock of the Corporation is not traded on the New York Stock Exchange on any date a grant would otherwise be made, then the grant shall be as of the next day thereafter on which Common Stock of the Corporation is so traded.

5.3. OPTION PRICE. The exercise price per share of the Option shall be the Fair Market Value of the Common Stock on the date of the grant.

ARTICLE VI

OPTION PERIOD

6.1. DURATION. An Option granted under the Plan shall become exercisable three years after the date of grant and shall expire ten years after the date of grant, unless it is sooner terminated pursuant to Section 9.1 of the Plan.

ARTICLE VII

PAYMENT UPON EXERCISE OF OPTIONS

7.1. EXERCISE PRICE. The exercise price of an Option shall be paid in cash in U.S. Dollars on the date of exercise.

ARTICLE VIII

RESTRICTED SHARES

8.1. GRANTS. On the first Friday in June 1996, and on the first Friday in June every five years thereafter during the term of the Plan, the Corporation shall grant Two Thousand (2,000) Restricted Shares to each person who is serving as an Outside Director as of such date.

8.2 ADDITIONAL RESTRICTIONS. Each Restricted Share granted under the Plan shall be subject to the following terms and conditions:

A. Rights with Respect to Shares.

A grantee to whom Restricted Shares have been granted under the Plan shall have absolute ownership of such shares, including the right to vote the same and to receive dividends thereon, subject, however, to the terms, conditions, and restrictions described in the Plan. The grantee's absolute ownership shall become effective only after he or she has received a certificate or certificates for the number of shares of Common Stock awarded, or after he or she has received notification that such certificate or certificates are being held in custody for him or her.

B. Restrictions.

Until the expiration of the Restriction Period therefor, Restricted Shares shall be subject to the following conditions:

(i) Restricted Shares shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of; and

(ii) if the grantee ceases to serve as an Outside Director for any reason, then, except as otherwise provided in Section 9.2 of the Plan, any Restricted Shares for which the Restriction Period has not lapsed that had been delivered to, or held in custody for, the grantee shall be returned to the Corporation forthwith, and all the rights of the grantee with respect to such shares shall immediately terminate without any payment of consideration by the Corporation.

C. Lapse of Restrictions.

Except as otherwise set forth in Section 9.2 of the Plan, the restrictions set forth in Paragraph B of this Section 8.2 for Restricted Shares shall lapse at the end of the Restriction Period with respect to such shares.

D. Tax Assistance Payments.

When the restrictions set forth in Paragraph B hereof lapse, the Committee may, in its discretion, direct the Corporation to make cash payments to assist the grantee in satisfying his federal income tax liability with respect to the Restricted Shares. Such payments may be made only to those grantees whose performance the Committee determines to have been fully satisfactory between the date on which the Restricted Shares were granted and the date on which such restrictions lapse. The Committee may, in its discretion, estimate the amount of the federal income tax in accordance with methods or criteria uniformly applied to grantees similarly situated, without regard to the individual circumstances of a particular grantee.

E. Restrictive Legends; Certificates May be Held in Custody.

Certificates evidencing Restricted Shares shall bear an appropriate legend referring to the terms, conditions, and restrictions described in the Plan. Any attempt to dispose of such Restricted Shares in contravention of the terms, conditions, and restrictions described in the Plan shall be ineffective. The Committee may enact rules that provide that the certificates evidencing such shares may be held in custody by a bank or other institution, or that the Corporation may itself hold such shares in custody, until the restrictions thereon shall have lapsed.

ARTICLE IX

CESSATION OF SERVICE, RETIREMENT, DEATH

9.1. OPTIONS.

(A) Options Granted Prior to June 1, 1996.

(i) With respect to each grantee who was first elected or appointed as an Outside Director on or after January 1, 1995, and who ceases to be an Outside Director for any reason other than death, Options which have been granted prior to June 1, 1996 and which are exercisable on the date of cessation of service shall continue to be exercisable by the grantee for ninety days following the date of cessation of service, but in no event after the expiration of the Option Period.

(ii) With respect to each grantee who was first elected or appointed as an Outside Director prior to January 1, 1995: (A) if such grantee ceases to serve as an Outside Director (other than because of his or her death) and, as of the date of such cessation of service is eligible for a benefit under the Interpublic Outside Directors' Pension Plan, Options which have been granted prior to June 1, 1996 and which are exercisable on the date of cessation of service shall continue to be exercisable by the grantee for sixty months following the date of retirement from the Board, but in no event after the expiration of the Option Period, and (B) if such grantee ceases to serve as an Outside Director (other than because of his or her death) and, as of the date of such cessation of service is not eligible for a benefit under the Interpublic Outside Directors' Pension Plan, Options which have been granted prior to June 1, 1996 and which are exercisable on the date of cessation of service shall continue to be exercisable by the grantee for ninety days following cessation of service, but in no event after the expiration of the Option Period.

(iii) Upon the death of a grantee while serving as an Outside Director, Options which have been granted prior to June 1, 1996 and which are exercisable on the date of death shall be exercisable thirty-six months from date of death, but in no event after expiration of the Option Period, by the grantee's legal representatives, heirs or beneficiaries.

(B) Options Granted On or After June 1, 1996.

With respect to each grantee who receives a grant of Options on or after June 1, 1996, and who ceases to be an Outside Director for any reason (including without limitation death), such Options which have been granted on or after June 1, 1996 and which are exercisable on the date of cessation of service shall continue to be exercisable by the grantee or the grantee's legal representatives, heirs or beneficiaries for thirty-six months following the date of cessation of service, but in no event after the expiration of the Option Period.

9.2. RESTRICTED SHARES. Upon a grantee's cessation of service as an Outside Director for any reason (including death), on or after the first anniversary of the date on which the Restricted Shares were granted, the Restriction Period shall lapse on the date of the grantee's cessation of service with respect to a fraction of the Restricted Shares awarded to such grantee. The numerator of the fraction shall be the number of months that have elapsed since the Restricted Shares were granted, and the denominator of the fraction shall be the number of months in the Restriction Period; provided that in the case of a fractional month, a period of fifteen days or more shall be treated as a full month, and a period of less than fifteen days shall be disregarded.

9.3. FORFEITURE.

(A) If an Option is not exercisable on the date on which the grantee ceases to serve as an Outside Director, or if an Option is not exercised in full before it ceases to be exercisable in accordance with Article VI hereof and the preceding provisions of this Article IX, the Option shall, to the extent not previously exercised, thereupon be forfeited.

(B) If a grantee's interest in any Restricted Shares shall be terminated pursuant to Section 8.2B of the Plan, he or she shall forthwith deliver to the Secretary or any Assistant Secretary of the Corporation the certificates for such shares, accompanied by such instrument of transfer as may be required by the Secretary or any Assistant Secretary of the Corporation.

ARTICLE X

ADMINISTRATION, AMENDMENT AND TERMINATION OF THE PLAN

10.1. ADMINISTRATION. The Plan shall be administered by the Committee.

10.2. AMENDMENT AND TERMINATION. The Plan may be terminated or amended by the Committee as it deems advisable. However, an amendment revising the size or frequency of awards of Options or Restricted Shares, the duration of the

Restriction Periods for Restricted Shares, or the exercise price, date of exercisability or Option Period of an Option shall not be made more frequently than every six months unless necessary to comply with the Internal Revenue Code of 1986, as amended. No amendment may revoke or alter in a manner unfavorable to the grantees any Options or Restricted Shares then outstanding, nor may the Committee amend the Plan without stockholder approval where the absence of such approval would cause the Plan to fail to comply with Rule 16b-3 under the Act or any other requirement of any applicable law or regulation.

10.3. EXPIRATION OF THE PLAN. Options or Restricted Shares may not be granted under the Plan after June 7, 2004, but Options granted prior to that date shall continue to become exercisable and may be exercised according to the terms of the Plan.

ARTICLE XI

NONTRANSFERABILITY

11.1. OPTIONS NOT TRANSFERABLE. No Options granted under the Plan are transferable other than by will or the laws of descent and distribution. During the grantee's lifetime, an Option may be exercised only by the grantee or the grantee's guardian or legal representative.

ARTICLE XII

COMPLIANCE WITH SEC REGULATIONS

12.1. RULE 16B-3. It is the Corporation's intent that the Plan comply in all respects with new Rule 16b-3 under the Act and that the Plan qualify as a formula plan meeting the conditions of paragraph (c)(2)(ii) of new Rule 16b-3. If any provision of the Plan is found not to be in compliance with the Rule, or the Plan is found not to qualify as such formula plan, any provision which is not in compliance or does not qualify shall be deemed to be null and void. All grants and exercises of Options, and grants of Restricted Shares, under the Plan shall be executed in accordance with the requirements of Section 16 of the Act and any regulations promulgated thereunder.

ARTICLE XIII

RIGHTS OF DIRECTORS

13.1. RIGHTS TO AWARDS. Except as provided in the Plan, no Outside Director shall have any claim or right to be granted an award under the Plan. Neither the Plan nor any action thereunder shall be construed as giving any Outside Director any right to be retained in the services of the Corporation in any capacity.

Restated and Amended
Through March 31, 2000

EXHIBIT 10(B)

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of April 1, 2000 by and between The Interpublic Group of Companies, Inc., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and JOHN J. DOONER (hereinafter referred to as "Executive").

W I T N E S S E T H;

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of January 1, 1994 as amended by a Supplemental Agreement made as of July 1, 1995, September 1, 1997 and January 1, 1999 (hereinafter referred collectively as the "Employment Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Paragraph 3.01 of the Employment Agreement is hereby amended, effective as of April 1, 2000, so as to delete "$850,000" and substitute "$1,250,000"

2. Except as herein above amended, The Employment Agreement shall continue in full force and effect.

3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ C. Kent Kroeber

C. Kent Kroeber

/s/ John J. Dooner

John J. Dooner

EXHIBIT 10(C)

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of April 1, 2000 by and between The Interpublic Group of Companies, Inc., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and SEAN ORR (hereinafter referred to as "Executive").

W I T N E S S E T H;

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of April 27, 1999 and

WHEREAS, the Corporation and Executive desire to amend the Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Paragraph 3.01 of the Employment Agreement is hereby amended, effective as of April 1, 2000, so as to delete "Five Hundred Thousand Dollars ($500,000)" and substitute "Six Hundred Thousand Dollars ($600,000)".

2. Except as herein above amended, The Employment Agreement shall continue in full force and effect.

3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ C. Kent Kroeber

C. Kent Kroeber

/s/ Sean F. Orr

Sean F. Orr

EXHIBIT 11

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(Amounts in Thousands Except Per Share Data)

	Three Months Ended March 31	
Basic	2000	1999
Net income	$ 36,345	$ 44,785
Weighted average number of common shares Outstanding	281,035	272,534
Earnings per common and common equivalent share	$ .13	$ .16

	Three Months Ended March 31	
Diluted (1)	2000	1999
Net income	$ 36,345	$ 44,785
Add:		
Dividends paid net of related income tax applicable to restricted stock	162	143
Net income, as adjusted	$ 36,507	$ 44,928
Weighted average number of common shares Outstanding	281,035	272,534
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	10,253	10,816
Total	291,288	283,350
Earnings per common and common equivalent share	$ .13	$ .16

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(1) The computation of diluted EPS for 2000 and 1999 excludes the assumed conversion of the 1.80% Convertible Subordinated Notes, and for 2000 excludes the assumed conversion of the 1.87% Convertible Subordinated Notes, because they were anti-dilutive.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AND THE INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. THE EPS PRIMARY NUMBER BELOW REFLECTS THE BASIC EARNINGS PER SHARE AS REQUIRED BY FINANCIAL ACCOUNTING STANDARDS NUMBER 128.

1,000

3-MOS
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MAR-31-2000
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