

Edgar Filing: ACXIAM CORP - Form SC 13D/A

ACXIAM CORP
Form SC 13D/A
November 13, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1834

(Amendment No. 18)

Acxiom Corporation

(Name of Issuer)

Common Stock, par value \$.10 per share

(Title of Class of Securities)

005125109

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
435 Pacific Avenue, Fourth Floor
San Francisco, CA 94133
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Christopher G. Karras, Esq.
Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104-2808
(215) 994-4000

November 4, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1834 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see

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the Notes).

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER 0

8. SHARED VOTING POWER 8,603,457**

9. SOLE DISPOSITIVE POWER 0

10. SHARED DISPOSITIVE POWER 8,603,457**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Items 2 and 5

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SCHEDULE 13D

CUSIP NO. 005125109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER
8,603,457**
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
8,603,457**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	8,603,457**
BENEFICIALLY	9. SOLE DISPOSITIVE POWER
OWNED BY EACH	0
PERSON WITH	10. SHARED DISPOSITIVE POWER
	8,603,457**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3
**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER	
	0	
NUMBER OF	8. SHARED VOTING POWER	
SHARES	8,603,457**	
BENEFICIALLY		
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	
PERSON WITH	0	
	10. SHARED DISPOSITIVE POWER	
	8,603,457**	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

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4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	8,603,457**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	8,603,457**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
8,603,457**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
8,603,457**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,603,457**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct SmallCap Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

	7. SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	25,500**
	9. SOLE DISPOSITIVE POWER	0
	10. SHARED DISPOSITIVE POWER	25,500**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,500**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14. TYPE OF REPORTING PERSON

PN

*See Item 3
**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA SmallCap Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

	7.	SOLE VOTING POWER	0
NUMBER OF	-----		
SHARES	8.	SHARED VOTING POWER	25,500**
BENEFICIALLY	-----		
OWNED BY EACH	9.	SOLE DISPOSITIVE POWER	0
PERSON WITH	-----		
	10.	SHARED DISPOSITIVE POWER	25,500**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,500**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct SmallCap Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [x]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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	7. SOLE VOTING POWER
	0
NUMBER OF	-----
SHARES	8. SHARED VOTING POWER
BENEFICIALLY	25,500**
OWNED BY EACH	-----
PERSON WITH	9. SOLE DISPOSITIVE POWER
	0

	10. SHARED DISPOSITIVE POWER
	25,500**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,500**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14. TYPE OF REPORTING PERSON

PN

*See Item 3
**See Item 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct SmallCap Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	-----

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SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
25,500**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
25,500**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,500**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

David Lockwood

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

8. SHARED VOTING POWER
25,500**

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PERSON WITH 9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
25,500**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,500**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14. TYPE OF REPORTING PERSON

IN

*See Item 3

**See Item 2 and 5

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THE PURPOSE OF THIS AMENDMENT NO. 18 IS TO AMEND THE OWNERSHIP REPORTS OF THE
REPORTING PERSONS. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION
PREVIOUSLY PROVIDED.

Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock, par value \$0.10 per share (the "Common Stock"), of Acxiom Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is P.O. Box 8180, 1 Information Way, Little Rock, Arkansas 72203.

Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings"), (f) ValueAct Holdings GP, LLC ("ValueAct Holdings GP"), (g) ValueAct SmallCap Master Fund, L.P. ("ValueAct SmallCap Master Fund"), (h) VA SmallCap Partners, LLC ("VA SmallCap Partners"), (i) ValueAct SmallCap Management, L.P. ("ValueAct SmallCap Management"), (j) ValueAct SmallCap Management, LLC and (k) David Lockwood (collectively, the "Reporting Persons").

ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

VA Partners I is a Delaware limited partnership, the principal business of which is to serve as the General Partner to ValueAct Master Fund. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

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ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

ValueAct SmallCap Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

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VA SmallCap Partners is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct SmallCap Master Fund. It has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

ValueAct SmallCap Management is a Delaware limited partnership which renders management services to ValueAct SmallCap Master Fund. ValueAct SmallCap Management, LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct SmallCap Management. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

(a), (b) and (c). David Lockwood is the managing member, principal owner and controlling person of VA SmallCap Partners and ValueAct SmallCap Management LLC, and such activities constitute his principal occupation. He is referred to herein as the "Managing Member". The Managing Member is a United States citizen and has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable in that the transaction involved the sale of, and not the acquisition of, securities.

Item 4. Purpose of Transaction

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The Reporting Persons have acquired the Issuer's Common Stock for investment purposes, and such purchases have been made in the Reporting Persons' ordinary course of business.

In pursuing such investment purposes, the Reporting Persons may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at times, and in such manner, as they deem advisable to benefit from changes in market prices of such Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Reporting Persons will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Persons and other investment considerations. Consistent with its investment research methods and evaluation criteria, the Reporting Persons may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Persons' modifying their ownership of

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Common Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or dispose of all the Common Stock beneficially owned by them, in the public market or privately negotiated transactions. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing.

Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. 8,603,457 shares directly owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of the investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I, (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings and (v) VA Partners I, as General Partner of ValueAct Master Fund (collectively, the "ValueAct Master Fund Reporting Persons"). VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationships ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with the other ValueAct Master Fund Reporting Persons.

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25,500 shares directly owned by ValueAct SmallCap Master Fund are also reported as beneficially owned by (i) ValueAct SmallCap Management as the manager of such investment partnership, (ii) ValueAct SmallCap Management LLC, as General Partner of ValueAct SmallCap Management, (iii) the Managing Member, as a controlling person of VA SmallCap Partners and ValueAct SmallCap Management LLC and (iv) VA SmallCap Partners, as General Partner of ValueAct SmallCap Master Fund (collectively, the "ValueAct SmallCap Reporting Persons"). VA SmallCap Partners, ValueAct SmallCap Management, LLC and the Managing Member also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationships ValueAct SmallCap Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with the other ValueAct SmallCap Reporting Persons.

As of the date hereof, ValueAct Master Fund is the beneficial owner of 8,603,457 shares of Common Stock, representing approximately 11.0% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

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As of the date hereof, ValueAct SmallCap Master Fund is the beneficial owner of 25,500 shares of Common Stock, representing approximately less than 1% of the Issuer's outstanding Common Stock.

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings, ValueAct Holdings GP, VA SmallCap Partners, ValueAct SmallCap Management, ValueAct SmallCap Management LLC and the Managing Member may each be deemed the beneficial owner of an aggregate of 8,628,957 shares of Common Stock, representing approximately 11.0% of the Issuer's outstanding Common Stock. The ValueAct Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 25,500 shares owned by ValueAct SmallCap Master Fund. The ValueAct SmallCap Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 8,603,457 shares owned by ValueAct Master Fund. See Item 6.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 78,074,600 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2007.

(c) During the sixty (60) days preceding the date of this report, the Reporting Persons sold the following shares of Common Stock in the open market:

Reporting Person	Trade Date	Shares	Price/Share
-----	-----	-----	-----
ValueAct Master Fund	10/31/2008	320,400	\$7.95
	11/03/2008	381,281	\$7.89
	11/04/2008	616,000	\$7.86
	11/05/2008	139,834	\$7.73
	11/10/2008	96,547	\$7.70
	11/11/2008	176,338	\$7.50

(d) and (e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

An affiliate of VA Partners I, LLC, which controls ValueAct Master Fund, is also a minority investor in VA SmallCap Partners, LLC (the general partner of ValueAct Small Cap Master Fund, L.P.).? Mr. David Lockwood currently controls VA SmallCap Partners, LLC and has sole legal investment power and voting control over shares owned by ValueAct SmallCap Master Fund, L.P. (subject to certain emergency/default rights of VA Partners I, LLC which are not exercisable in the ordinary course of business).? There are no legal or contractual agreements currently in effect that would give the ValueAct Master Fund Reporting Persons currently exercisable rights to beneficial ownership of the ValueAct SmallCap Master Fund shares or the ValueAct SmallCap Master Fund Reporting Persons currently exercisable rights to?beneficial ownership of the ValueAct Master Fund shares.? The ValueAct Master Fund Reporting Persons and the ValueAct SmallCap Master Fund Reporting Persons, however, share common facilities and services, have discussed their respective ownership of the Issuer's shares in the past, and may discuss, share ideas and confer with each other on the ownership, disposition and voting of the Issuer's shares in the future.? The ValueAct Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 25,500 shares owned by ValueAct SmallCap Master Fund. The ValueAct SmallCap Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 8,603,457 shares owned by ValueAct Master Fund.

Other than as described above and elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

- (1) Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, George F. Hamel, Jr., G. Mason Morfit, David Lockwood and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, 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 perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby 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.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

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General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008

George F. Hamel, Jr., Chief Operating Officer

VALUEACT SMALLCAP MASTER FUND, L.P. by VA
SMALLCAP PARTNERS, LLC, its General Partner

By: /s/ David Lockwood

Dated: November 13, 2008

David Lockwood, Managing Member

VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood

Dated: November 13, 2008

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, L.P. by
VALUEACT SMALLCAP MANAGEMENT, LLC, its
General Partner

By: /s/ David Lockwood

Dated: November 13, 2008

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC

By: /s/ David Lockwood

Dated: November 13, 2008

David Lockwood, Managing Member

By: /s/ David Lockwood

Dated: November 13, 2008

David Lockwood, Managing Member

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Exhibit 1

JOINT FILING UNDERTAKING

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The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Acxiom Corporation is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1834, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 13, 2008 George F. Hamel, Jr., Chief Operating Officer

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VALUEACT SMALLCAP MASTER FUND, L.P. by VA
SMALLCAP PARTNERS, LLC, its General Partner

By: /s/ David Lockwood

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Dated: November 13, 2008 David Lockwood, Managing Member

VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood

Dated: November 13, 2008 David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, L.P. by
VALUEACT SMALLCAP MANAGEMENT, LLC, its
General Partner

By: /s/ David Lockwood

Dated: November 13, 2008 David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC

By: /s/ David Lockwood

Dated: November 13, 2008 David Lockwood, Managing Member

By: /s/ David Lockwood

Dated: November 13, 2008 David Lockwood, Managing Member