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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 16)

Acxiom Corporation

(Name of Issuer)

Common Stock par value \$0.01 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

October 1, 2007

(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 1934 ("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
the Notes).

SCHEDULE 13D

CUSIP NO. 005125109

Page 2 of 13

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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
10,329,711\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
10,329,711\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,329,711\*\*

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

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

12.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 005125109

Page 3 of 13

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

VA Partners, 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

10,329,711\*\*

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12.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 005125109

Page 4 of 13

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)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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\*See Item 3

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ValueAct Capital Management, LLC

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

(a)

(b)

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CUSIP NO. 005125109

Page 6 of 13

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

Jeffrey W. Ubben

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

United States

7. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
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12.8%

14. TYPE OF REPORTING PERSON

IN

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CUSIP NO. 005125109

Page 7 of 13

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

George F. Hamel, Jr.

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

United States

7. SOLE VOTING POWER

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12.8%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

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

Peter H. Kamin

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)

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United States

7. SOLE VOTING POWER

0

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12.8%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

THE PURPOSE OF THIS AMENDMENT NO. 16 TO SCHEDULE 13D IS TO AMEND CERTAIN SECTIONS. THE OWNERSHIP PERCENTAGES OF THE REPORTING PERSONS HAVE BEEN UPDATED TO REFLECT NUMBER OF OUTSTANDING SHARES OF COMMON STOCK SET FORTH IN THE ISSUER'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2007. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

Item 3. Source and Amount of Funds and Other Consideration.

Item 3 is hereby amended by the addition of the following:

The Issuer, Axio Holdings LLC, a Delaware limited liability company ("Newco"), and Axio Acquisition Corp., a Delaware corporation ("Merger Sub") and wholly owned subsidiary of Newco entered into an Agreement and Plan of Merger dated as of May 16, 2007 (the "Merger Agreement") pursuant to which, subject to the terms and conditions stated therein, Merger Sub was to merge with and into the Issuer and the Issuer was to continue as the surviving corporation and a wholly-owned subsidiary of Newco.

On October 1, 2007, the Issuer, Newco, Merger Sub, ValueAct Capital Master Fund, L.P., a British Virgin Islands limited partnership, Silver Lake Partners II, L.P., a Delaware limited partnership, Silver Lake Partners III, L.P., a Delaware limited partnership, and UBS Loan Finance LLC, UBS Securities LLC, Morgan Stanley Senior Funding, Inc. and Morgan Stanley & Co. Incorporated entered into a Mutual Termination Agreement and Release (the "Termination Agreement") relating to the Merger Agreement, as a result of which the parties thereto terminated the Merger Agreement.

The Termination Agreement is filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed October 1, 2007, and incorporated by reference in its entirety into this Schedule.

Item 4. Purpose of Transaction

Item 4 is hereby amended by the addition of the following:

As discussed in Item 3, above, Issuer, Newco and Merger Sub entered the Merger Agreement pursuant to which, subject to the terms and conditions stated therein, Merger Sub was to merge with and into the Issuer and the Issuer was to continue as the surviving corporation and a wholly-owned subsidiary of Newco.

On October 1, 2007, the Issuer, Newco, Merger Sub, ValueAct Capital Master Fund, L.P., a British Virgin Islands limited partnership, Silver Lake Partners II, L.P., a Delaware limited partnership, Silver Lake Partners III, L.P., a Delaware limited partnership, and UBS Loan Finance LLC, UBS Securities LLC, Morgan Stanley Senior Funding, Inc. and Morgan Stanley & Co. Incorporated entered into the Termination Agreement relating to the Merger Agreement, as a result of which the parties thereto terminated the Merger Agreement.

## 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. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) VA Partners, as General Partner of each such investment partnership, (ii) ValueAct Management L.P. as the manager of each such investment partnership, (iii) ValueAct Management LLC, as General Partner of ValueAct Management L.P. and (iv) the Managing Members as controlling persons of VA Partners and ValueAct Management LLC. VA Partners, ValueAct Management LLC and the Managing Members 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 VA Partners, ValueAct Management L.P., ValueAct Management LLC and the Managing Members.??

???????As of the date hereof, ValueAct Master Fund is the beneficial owner of 10,329,711 shares of Common Stock (including 4,356 shares issued for board compensation), representing approximately 12.8% of the Issuer's outstanding Common Stock. ?

???????VA Partners, ValueAct Management L.P., ValueAct Management LLC and the Managing Members may each be deemed the beneficial owner of an aggregate of 10,329,711 shares of Common Stock (including 4,356 shares issued for board compensation), representing approximately 12.8% of the Issuer's outstanding Common Stock. ??

????????? All percentages set forth in this Schedule 13D are based upon the Issuer's reported 80,635,643 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q for the quarterly period ended June 30, 2007.

(c), (d) and (e) Not Applicable.

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

The information set forth in Items 3 and 4 of this Schedule 13D are hereby incorporated by reference.

Other than as described 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

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. and Peter H. Kamin, 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, LLC, its General Partner

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

Dated: October 1, 2007

-----  
George F. Hamel, Jr., Managing Member

VA Partners, LLC

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

Dated: October 1, 2007

-----  
George F. Hamel, Jr., Managing Member

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

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

Dated: October 1, 2007

-----  
George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

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

Dated: October 1, 2007

-----  
George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben  
-----  
Dated: October 1, 2007 Jeffrey W. Ubben, Managing Member

By: /s/ George F. Hamel, Jr.  
-----  
Dated: October 1, 2007 George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin  
-----  
Dated: October 1, 2007 Peter H. Kamin, Managing Member

Exhibit 1

JOINT FILING UNDERTAKING

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 1934, as amended.

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

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

Dated: October 1, 2007

George F. Hamel, Jr., Managing Member

VA Partners, LLC

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

Dated: October 1, 2007

George F. Hamel, Jr., Managing Member

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

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

Dated: October 1, 2007

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

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

Dated: October 1, 2007

George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben

Dated: October 1, 2007

Jeffrey W. Ubben, Managing Member

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

Dated: October 1, 2007

George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin

Dated: October 1, 2007

Peter H. Kamin, Managing Member

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