

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

**SCHEDULE 13D**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)  
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)  
(Amendment No. 13)\***

**Acxiom Corporation**

---

(Name of Issuer)

**Common Stock, Par Value \$0.10 per share**

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(Title of Class of Securities)

**005125109**

---

(CUSIP Number)

**Allison Bennington  
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)

**With a Copy to:  
Christopher G. Karras, Esq.  
Dechert LLP  
Cira Centre  
2929 Arch Street  
Philadelphia, Pennsylvania 19104-2808  
Ph. (215) 994-4000**

**August 5, 2006**

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(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 Rule 240.13d-1(b)(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(b) 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.

The 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).

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)
- (b)

3. SEC Use Only

4. Source of Funds\*

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

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,325,355\*\*\*\*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

11.7%

14. Type of Reporting Person

PN

\*See Item 3

\*\*See Items 2 and 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE  
ATTESTATION.

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\*

OO\*

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

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

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10,325,355\*\*\*\*

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11.7%

14. Type of Reporting Person

OO (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)
- (b)

3. SEC Use Only

4. Source of Funds\*

OO\*

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

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

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ATTESTATION.

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ValueAct Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group\*

- (a)
- (b)

3. SEC Use Only

4. Source of Funds\*

OO\*

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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

10,325,355\*\*\*

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10. Shared Dispositive Power

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ATTESTATION.

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\*

OO\*

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  
OWNED BY  
EACH  
PERSON  
WITH

8. Shared Voting Power

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

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11.7%

14. Type of Reporting Person

IN

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ATTESTATION.

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\*

OO\*

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  
OWNED BY  
EACH  
PERSON  
WITH

8. Shared Voting Power

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,325,355\*\*\*\*

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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\*

OO\*

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  
OWNED BY  
EACH  
PERSON  
WITH

8. Shared Voting Power

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,325,355\*\*\*

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14. Type of Reporting Person

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ATTESTATION.



1. Name of Reporting Person/S.S. or I.R.S. Identification No. of above person (entities only)

Louis J. Andreozzi

2. Check the Appropriate Box if a Member of a Group\*

- (a)
- (b)

3. SEC Use Only

4. Source of Funds\*

OO\*

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  
OWNED BY  
EACH  
PERSON  
WITH

8. Shared Voting Power

10,325,355\*\*\*

9. Sole Dispositive Power

160,000\*\*

10. Shared Dispositive Power

10,165,355\*\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,325,355\*\*\*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

11.7%

14. Type of Reporting Person

IN

\*See Item 3

\*\*See Items 2 and 5

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ATTESTATION.

1. Name of Reporting Person/S.S. or I.R.S. Identification No. of above person (entities only)

J. Michael Lawrie

2. Check the Appropriate Box if a Member of a Group\*

- (a)
- (b)

3. SEC Use Only

4. Source of Funds\*

OO\*

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  
OWNED BY  
EACH  
PERSON  
WITH

8. Shared Voting Power

10,325,355\*\*\*

9. Sole Dispositive Power

0

10. Shared Dispositive Power

10,165,355\*\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,325,355\*\*\*

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13. Percent of Class Represented by Amount in Row (11)

11.7%

14. Type of Reporting Person

IN

\*See Item 3

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ATTESTATION.

THE PURPOSE OF THIS AMENDMENT NO. 13 IS TO AMEND THE PURPOSE OF TRANSACTION SECTION. IN ADDITION, THE OWNERSHIP PERCENTAGES OF THE REPORTING PERSONS HAVE BEEN UPDATED TO REFLECT THE NUMBER OF OUTSTANDING SHARES OF COMMON STOCK AS SET FORTH IN THE ISSUER'S FORM 10-K/A FOR THE FISCAL YEAR ENDED MARCH 31, 2006. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

**Item 4. Purpose of Transaction.**

On August 5, 2006, VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P. and ValueAct Capital Management, LLC (together with affiliated funds, "ValueAct Capital") and the Issuer entered into an agreement (the "Settlement Agreement") with respect to the election of ValueAct Capital's three-person slate at the Issuer's 2006 Annual Meeting of Stockholders (the "Annual Meeting").

Under the terms of the Settlement Agreement:

- ValueAct Capital will vote its shares in favor of the Issuer's slate of board nominees - chairman and company leader Charles D. Morgan, Ann Die Hasselmo, William J. Henderson and Michael J. Durham – and is terminating its proxy solicitation.
- ValueAct Capital Managing Partner Jeffrey W. Ubben has been appointed to the Issuer's board of directors for a two-year term, effective immediately. Mr. Ubben will become a member of the board's corporate governance committee and the newly created finance committee.
- A second, ValueAct Capital selected, independent candidate for the Issuer's board will be nominated for a two-year term, increasing the size of the Issuer's board of directors to 11. Mr. Ubben and the second candidate will be eligible for election to three-year terms in 2008.
- Until the first year anniversary of the Settlement Agreement, ValueAct Capital, will not sell or trade, whether directly or indirectly, any securities of the Issuer, including without limitation, any derivative securities of the Issuer or related thereto, except with the prior written consent of the Executive Committee of the Issuer's Board.
- For so long as Mr. Ubben is a member of the Acxiom Board, ValueAct Capital, will not acquire, whether directly or indirectly, any securities of the Issuer, including without limitation, any derivative securities of the Issuer or related thereto, except with the prior written consent of the Executive Committee of the Issuer's Board.

A copy of the Settlement Agreement is attached as Exhibit B to this report and is incorporated herein by reference.

On August 7, 2006, the ValueAct Group and the Issuer announced that they have entered into the Settlement Agreement. A copy of the press release is attached as Exhibit C to this report and is incorporated herein by reference.

THIS SCHEDULE 13D IS NOT AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL ANY COMMON STOCK. THE SOLICITATION AND OFFER TO PURCHASE COMMON STOCK WILL BE MADE, IF AT ALL, PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT WOULD BE FURNISHED TO STOCKHOLDERS AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. IF THESE MATERIALS ARE FURNISHED TO STOCKHOLDERS, STOCKHOLDERS SHOULD READ THEM CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. IN SUCH EVENT, STOCKHOLDERS WILL BE ABLE TO OBTAIN THE OFFER TO PURCHASE AND RELATED MATERIALS FOR FREE FROM THE SECURITIES AND EXCHANGE COMMISSION'S WEB SITE AT WWW.SEC.GOV OR FROM THE REPORTING PERSONS C/O GEORGESON INC., 17 STATE STREET, 10TH FLOOR NEW YORK, NY 10004, TOLL FREE: (866) 316-4262.

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 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**

VA Partners, ValueAct Management L.P., ValueAct Management LLC, the Managing Members and the other Nominees may be deemed the beneficial owner of an aggregate of 10,325,355 shares of Common Stock, representing approximately 11.7% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 88,031,632 outstanding shares of Common Stock reported in the Issuer's Form 10-K/A for the fiscal year ended March 31, 2006.

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

The information set forth in Item 4 with respect to the Settlement Agreement is incorporated herein by reference.

**Item 7. Material to be Filed As Exhibits**

- A) Joint Filing Agreement
- B) Settlement Agreement, dated August 5, 2006, among VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P. and ValueAct Capital Management, LLC, on the one hand, and the Issuer, on the other hand.
- C) Press release, dated August 7, 2006

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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

Dated: August 7, 2006

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

\_\_\_\_\_  
George F. Hamel, Jr., Managing Member

VA Partners, LLC

Dated: August 7, 2006

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

\_\_\_\_\_  
George F. Hamel, Jr., Managing Member

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

Dated: August 7, 2006

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

\_\_\_\_\_  
George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

Dated: August 7, 2006

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

\_\_\_\_\_  
George F. Hamel, Jr., Managing Member

Dated: August 7, 2006

By: \_\_\_\_\_ \*

\_\_\_\_\_  
Jeffrey W. Ubben, Managing Member

Dated: August 7, 2006

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

\_\_\_\_\_  
George F. Hamel, Jr., Managing Member

Dated: August 7, 2006

By: \_\_\_\_\_ \*

\_\_\_\_\_  
Peter H. Kamin, Managing Member

Dated: August 7, 2006

By: \_\_\_\_\_ \*

\_\_\_\_\_  
Louis J. Andreozzi

Dated: August 7, 2006

By: \_\_\_\_\_ \*

\_\_\_\_\_  
J. Michael Lawrie

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

\_\_\_\_\_  
George F. Hamel, Jr.  
Attorney-in-Fact

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: August 7, 2006

George F. Hamel, Jr., Managing Member

VA Partners, LLC

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

Dated: August 7, 2006

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: August 7, 2006

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

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

Dated: August 7, 2006

George F. Hamel, Jr., Managing Member

By: \*

Dated: August 7, 2006

Jeffrey W. Ubben, Managing Member

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

Dated: August 7, 2006

George F. Hamel, Jr., Managing Member

By: \*

Dated: August 7, 2006

Peter H. Kamin, Managing Member

By: \*

Dated: August 7, 2006

Louis J. Andreozzi

By: \*

Dated: August 7, 2006

J. Michael Lawrie

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

George F. Hamel, Jr.  
Attorney-in-Fact

**AGREEMENT**

This Agreement (this "Agreement") is made and entered into as of August 5, 2006, by and among Acxiom Corporation (the "Company" or "Acxiom"), on the one hand, and VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., ValueAct Capital Management, LLC (collectively, the "ValueAct Group"), on the other hand.

**RECITALS**

A. The ValueAct Group beneficially owns in the aggregate 10,325,355 shares of outstanding Acxiom Common Stock and has initiated a proxy solicitation (the "Proxy Solicitation") to elect three individuals to the Acxiom Board of Directors (the "Acxiom Board");

B. The parties have agreed that the ValueAct Group shall withdraw its nominees to the Acxiom Board and terminate the Proxy Solicitation;

C. Acxiom has informed the ValueAct Group that Acxiom intends to commence a \$300 million dutch auction self tender offer promptly following the execution of this Agreement;

D. The Acxiom Board has determined that it is in the best interests of the stockholders of the Company to appoint one representative of the ValueAct Group and one ValueAct Group independent nominee to the Acxiom Board; and

E. The Company and the ValueAct Group desire, in connection with the appointment of two members to the Acxiom Board, to make certain covenants and agreements with one another pursuant to this Agreement;

NOW THEREFORE, in consideration of the covenants and premises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The ValueAct Group hereby withdraws its nomination of Messrs. Jeffrey Ubben, Michael Lawrie and Louis Andreozzi, withdraws and terminates the Proxy Solicitation and shall promptly file with the SEC a request to withdraw the preliminary Schedule 14A filed by the ValueAct Group.

2. Consistent with the matters contemplated in paragraphs 3 and 4 below, effective as of the date of this Agreement the Acxiom Board has increased the size of the membership of the entire Acxiom Board from 9 to 11. For the time period that Mr. Ubben remains a member of the Acxiom Board and subject to contractual obligations in effect prior to the date of this Agreement; the size of the membership of the Acxiom Board shall not exceed a total of 11 members.

3. The Acxiom Board has appointed Mr. Ubben to serve on the Acxiom Board in the class whose term ends at the annual meeting of stockholders to be held in calendar 2008 and to serve on the Corporate Governance and Finance Committees of the Acxiom Board, subject to the execution of this Agreement.

4. Prior to the first Acxiom Board meeting (the "First 2006 Board Meeting") subsequent to Acxiom's 2006 Annual Meeting of Stockholders (the "2006 Annual Meeting"), the ValueAct Group shall identify one independent individual who is not an employee, principal or affiliate of the ValueAct Group to serve as a director of Acxiom. Provided that such person is reasonably acceptable to the Acxiom Board, the Acxiom Board shall appoint such person at the First 2006 Board Meeting to be a member of the Acxiom Board in the class whose term ends at the annual meeting of stockholders to be held in calendar 2008.

5. At the 2006 Annual Meeting, including any adjournment or postponement thereof, the ValueAct Group agrees to appear and vote all shares of Acxiom Common Stock beneficially owned by the ValueAct Group in favor of the election to the Acxiom Board of Charles Morgan, Ann Die Hasselmo and Bill Henderson and Michael J. Durham, the Acxiom Board's nominees (the "Acxiom Slate").

6. From the date hereof through the 2006 Annual Meeting, the ValueAct Group shall not directly or indirectly engage in any activities in opposition to the election of the Acxiom Slate at the 2006 Annual Meeting.

7. The ValueAct Group agrees that until the first year anniversary of this Agreement that it shall not sell or trade, whether directly or indirectly any securities of Acxiom, including without limitation, any derivative securities of Acxiom or related thereto, except with the prior written consent of the Executive Committee of the Acxiom Board. The ValueAct Group agrees that for so long as Mr. Ubben is a member of the Acxiom Board, the ValueAct Group will not acquire, whether directly or indirectly, any securities of Acxiom, including without limitation, any derivative securities of Acxiom or related thereto, except with the prior written consent of the Executive Committee of the Acxiom Board.

8. From the date hereof through the 2007 Annual Meeting of Stockholders, the ValueAct Group agrees that it shall not, nor shall any member of the ValueAct Group permit any ValueAct Group controlled affiliate to act in concert with any person to, directly or indirectly, solicit or participate in any solicitation of proxies, written consents or similar authorizations with respect to any Acxiom voting securities or seek to advise or influence in any manner any person with respect to the voting of any Acxiom voting securities,

9. The ValueAct Group agrees that it will cause its controlled affiliates to comply with the terms of this Agreement.

10. Promptly following the execution of this Agreement, the Company and the ValueAct Group shall jointly issue a mutually agreeable press release announcing the terms of this Agreement.



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[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

---

Name: Jerry C. Jones  
Title: Vice President

VA PARTNERS, LLC

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

---

Name: George F. Hamel, Jr.  
Title: Managing Member

VALUEACT CAPITAL MASTER FUND, L.P.

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

---

Name: George F. Hamel, Jr.  
Title: Managing Member

VALUEACT CAPITAL MANAGEMENT, L.P.

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

---

Name: George F. Hamel, Jr.  
Title: Managing Member

VALUEACT CAPITAL MANAGEMENT, LLC

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

---

Name: George F. Hamel, Jr.  
Title: Managing Member

**[SIGNATURE PAGE TO STOCKHOLDER AGREEMENT]**

On August 7, 2006, VA Partners, LLC, together with Acxiom Corporation, issued the following press release:

**For more information, contact:**

Dale Ingram  
Public Relations Leader  
Acxiom Corporation  
(501) 342-4346

Katharine Raymond  
Investor Relations Coordinator  
Acxiom Corporation  
(501) 342-1321  
EACXM

**Acxiom and ValueAct Capital Reach Agreement**  
*ValueAct Capital Terminates Proxy Solicitation; Managing Partner to Join  
Acxiom Board*

**LITTLE ROCK, Ark. and SAN FRANCISCO, Calif. — August 7, 2006** — Acxiom Corporation (Nasdaq: ACXM) and ValueAct Capital® today announced that they have reached an agreement under which ValueAct Capital Managing Partner Jeffrey W. Ubben will join the Acxiom Board. The agreement ends ValueAct Capital's attempt to elect its three-person alternative slate, which included Mr. Ubben, to the Acxiom Board of Directors. Under the terms of the agreement:

- ValueAct Capital will vote its shares in favor of the Acxiom slate of board nominees -- chairman and company leader Charles D. Morgan, Ann Die Hasselmo, William J. Henderson and Michael J. Durham - and is terminating its proxy solicitation.
- ValueAct Capital Managing Partner Jeffrey W. Ubben has been appointed to the Acxiom board of directors for a two-year term, effective immediately. Ubben will become a member of the board's corporate governance committee and the newly created finance committee.
- A second, ValueAct Capital selected, independent candidate for the Acxiom board will be nominated for a two-year term, increasing the size of the Company's board of directors to 11. Ubben and the second candidate will be eligible for election to three-year terms in 2008.

Acxiom today also announced:

- A modified "Dutch auction" self-tender offer in which Acxiom will seek to repurchase \$300 million in Acxiom shares in a range of \$25 to \$27. Information on this initiative can be obtained by accessing the website of the United States Securities and Exchange Commission at <http://www.sec.gov>.
- Its annual shareholders meeting will be held Wednesday, September 27, in New York. The record date will be today, Monday, August 7.

"Jeff Ubben and I agree that the best way for us to achieve our shared objective – delivering significant long-term value for all Acxiom shareholders – is to work together," Morgan said. "I am pleased Jeff is joining the Acxiom board and am confident his contributions in the boardroom will help us accelerate the momentum that I believe has clearly been building in our business."

“ValueAct Capital has been invested in Acxiom since 2003, and today is the company’s largest shareholder, because we understand the value the company delivers and its competitive advantage in the marketplace and are committed to helping it deliver even greater value,” Ubben said. “I am pleased to join the Acxiom board and look forward to working actively and constructively with Charles, the other members of the board and the senior leadership team to help deliver significant long-term value to all Acxiom shareholders.”

Morgan said he and Ubben agreed that Acxiom’s \$300 million Dutch auction self tender offer is the right decision for the Company and its shareholders.

“Acxiom has been engaged in a substantial open-market share repurchase program for several years, and we view the modified Dutch auction as a good way to accelerate repurchases of our stock and return capital to our shareholders,” Morgan said.

#### **About Acxiom**

Acxiom Corporation (Nasdaq: ACXM) integrates data, services and technology to create and deliver customer and information management solutions for many of the largest, most respected companies in the world. The core components of Acxiom’s innovative solutions are Customer Data Integration (CDI) technology, data, database services, IT outsourcing, consulting and analytics, and privacy leadership. Founded in 1969, Acxiom is headquartered in Little Rock, Arkansas, with locations throughout the United States and Europe, and in Australia and China. For more information on Acxiom, visit [www.acxiom.com](http://www.acxiom.com).

#### **About ValueAct Capital**

**VALUEACT CAPITAL**<sup>®</sup>, with approximately \$3.7 billion in investments, seeks to make active strategic-block value investments in a limited number of public companies. The Principals have demonstrated expertise in sourcing investments in companies they believe to be fundamentally undervalued, and then working with management and/or the company’s board to implement strategies that generate superior returns on invested capital. ValueAct Capital concentrates primarily on acquiring significant ownership stakes in publicly traded companies, and a select number of control investments, through both open-market purchases and negotiated transactions.

ADDITIONAL INFORMATION

On May 15, 2006, VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, Jeffrey W. Ubben, George F. Hamel, Jr., Peter H. Kamin, Louis J. Andreozzi and J. Michael Lawrie (collectively, the "Participants") filed a preliminary proxy statement with the Securities and Exchange Commission with respect to the election of Jeffrey W. Ubben, Louis J. Andreozzi and J. Michael Lawrie to the Board of Directors of Acxiom Corporation at the 2006 Annual Meeting of Stockholders of Acxiom Corporation.

THE PARTICIPANTS STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE FOR FREE ON THE SECURITIES AND EXCHANGE COMMISSION'S WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR FROM THE PARTICIPANTS C/O GEORGESON INC., 17 STATE STREET, 10TH FLOOR, NEW YORK, NY 10004, TOLL FREE: (866) 316-4262.

INFORMATION REGARDING THE PARTICIPANTS AND THEIR DIRECT OR INDIRECT INTERESTS IS AVAILABLE IN THEIR SCHEDULE 13D INITIALLY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 20, 2005, AS SUBSEQUENTLY AMENDED ON FEBRUARY 23, 2005, MARCH 16, 2005, MAY 4, 2005, JUNE 3, 2005, JULY 12, 2005, JULY 13, 2005, SEPTEMBER 27, 2005, OCTOBER 18, 2005, OCTOBER 21, 2005, MARCH 31, 2006, MAY 15, 2006, JUNE 21, 2006 AND AUGUST 7, 2006.

THIS COMMUNICATION IS NOT AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL ANY COMMON STOCK. THE SOLICITATION AND OFFER TO PURCHASE COMMON STOCK WILL BE MADE, IF AT ALL, PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT WOULD BE FURNISHED TO STOCKHOLDERS AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. IF THESE MATERIALS ARE FURNISHED TO STOCKHOLDERS, STOCKHOLDERS SHOULD READ THEM CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. IN SUCH EVENT, STOCKHOLDERS WILL BE ABLE TO OBTAIN THE OFFER TO PURCHASE AND RELATED MATERIALS FOR FREE ON THE SECURITIES AND EXCHANGE COMMISSION'S WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR FROM THE PARTICIPANTS C/O GEORGESON INC., 17 STATE STREET, 10TH FLOOR, NEW YORK, NY 10004, TOLL FREE: (866) 316-4262.