

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. 11)*

Acxiom Corporation

(Name of Issuer)

Common Stock, Par Value \$0.10 per share

(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

May 15, 2006

(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).

SCHEDULE 13D

CUSIP NO. 005125109

Page 2 of 17

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)

11.9%

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*

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

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10,325,355**

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11.9%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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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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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*

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

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10,325,355**

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George F. Hamel, Jr.

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(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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United States

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NUMBER OF
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10,325,355**

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Peter H. Kamin

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

(a)

(b)

3. SEC USE ONLY

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United States

7. SOLE VOTING POWER

0

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10,325,355**

9. SOLE DISPOSITIVE POWER

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CUSIP NO. 005125109

Page 9 of 17

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*

00*

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160,000**

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J. Michael Lawrie

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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THE PURPOSE OF THIS AMENDMENT NO. 11 IS TO AMEND THE PURPOSE OF TRANSACTION SECTION. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

ITEM 4. PURPOSE OF TRANSACTION.

On March 31, 2006, in accordance with Section 15 of Article II of the Amended and Restated Bylaws of the Issuer, the Reporting Persons sent a letter (the "Nomination Letter") to the Issuer to provide notice of their intent to nominate Jeffrey W. Ubben, Louis J. Andreozzi and J. Michael Lawrie (collectively, the "Nominees") for election as directors at the Issuer's 2006 Annual Meeting of Stockholders (the "Annual Meeting"). The Nomination Letter was filed as an exhibit to the Reporting Persons' Schedule 13D/A filed with the Securities and Exchange Commission on April 3, 2006 and is incorporated herein by reference.

On May 15, 2006, the Reporting Persons filed a preliminary proxy statement with the Securities and Exchange Commission with respect to the election of the Nominees. The Reporting Persons intend to solicit proxies, in opposition to the proxy solicitation expected to be conducted by the Issuer's current management, for the purpose of electing the Nominees and replacing the three current directors of the Issuer up for reelection at the Annual Meeting.

In the proxy statement, the Reporting Persons indicated that, if the Nominees are elected, they will call on the Board of Directors of the Issuer to give comprehensive consideration, through an open-minded deliberative process, to creating stockholder value in both the near and long term and will act to eliminate the burdens the Reporting Persons believe the Issuer's charter and current Board have imposed on the exercise of corporate democracy at the Issuer.

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 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

On May 15, 2006, VA Partners, LLC ("ValueAct Capital") and Andreozzi Consulting, LLC ("Andreozzi") clarified (the "Amendment") the Consulting Agreement (the "Andreozzi Agreement") dated September 21, 2005 between ValueAct Capital and Andreozzi to specify that "control" as used in the Andreozzi Agreement means the ownership of 50% or more of the outstanding shares of the Issuer by the investment funds managed by ValueAct Capital. The Andreozzi Agreement was filed as an exhibit to the Reporting Persons' Schedule 13D/A filed with the Securities and Exchange Commission on October 4, 2006 and is incorporated herein by reference. A copy of the Amendment is attached as Exhibit B to this report and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

A) Joint Filing Agreement

B) Amendment to the Consulting Agreement with Andreozzi Consulting, LLC dated September 21, 2005.

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

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

Dated: May 15, 2006

George F. Hamel, Jr., Managing Member

VA Partners, LLC

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

Dated: May 15, 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: May 15, 2006

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

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

Dated: May 15, 2006

George F. Hamel, Jr., Managing Member

By: *

Dated: May 15, 2006

Jeffrey W. Ubben, Managing Member

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

Dated: May 15, 2006

George F. Hamel, Jr., Managing Member

By:

*

Dated: May 15, 2006

Peter H. Kamin, Managing Member

By:

*

Dated: May 15, 2006

Louis J. Andreozzi

By:

*

Dated: May 15, 2006

J. Michael Lawrie

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

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

Exhibit A
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: May 15, 2006

George F. Hamel, Jr., Managing Member

VA Partners, LLC

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

Dated: May 15, 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: May 15, 2006

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

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

Dated: May 15, 2006

George F. Hamel, Jr., Managing Member

By: *

Dated: May 15, 2006

Jeffrey W. Ubben, Managing Member

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

Dated: May 15, 2006

George F. Hamel, Jr., Managing Member

By:

*

Dated: May 15, 2006

Peter H. Kamin, Managing Member

By:

*

Dated: May 15, 2006

Louis J. Andreozzi

By:

*

Dated: May 15, 2006

J. Michael Lawrie

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

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

Exhibit B
VAC
ValueAct Capital

May 15, 2006

Lou Andreozzi
Andreozzi Consulting LLC
P.O. Box 4539
Warren, NJ 07059

Dear Lou:

In recognition of our upcoming proxy contest with respect to Acxiom Corporation, we wish to clarify the following:

For purposes of that certain VA Partners LLC Consulting Agreement with Andreozzi Consulting dated September 6, 2005 (the "Agreement"), in the paragraph entitled "Proxy Contest", "control" shall mean ownership of 50% or more of the outstanding shares of Acxiom Corporation by the investment funds managed by VA Partners LLC.

Please acknowledge your acceptance of this letter as an amendment of the terms of the Agreement by executing below where indicated.

Sincerely,

/s/ George F. Hamel, Jr.

VA Partners, LLC
George F. Hamel, Jr.
Managing Member

Acknowledged and Agreed to as of the date set forth above:

/s/ Lou Andreozzi

Andreozzi Consulting LLC
Lou Andreozzi