

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

(Amendment No. 20)

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

February 10, 2009

(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
the Notes).

SCHEDULE 13D

CUSIP NO. 005125109

Page 2 of 21

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	8. SHARED VOTING POWER	6,384,952**
SHARES		
BENEFICIALLY	9. SOLE DISPOSITIVE POWER	0
OWNED BY EACH		
PERSON WITH	10. SHARED DISPOSITIVE POWER	6,384,952**

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

---

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

---

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

8.2%

---

14. TYPE OF REPORTING PERSON

PN

---

\*See Item 3

\*\*See Items 2 and 5

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  
6,384,952\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,384,952\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

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

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

8.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

CUSIP NO. 005125109

Page 4 of 21

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\*

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  
6,384,952\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,384,952\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

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

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

8.2%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

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

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\*

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  
6,384,952\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,384,952\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

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

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

8.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

CUSIP NO. 005125109

Page 6 of 21

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION 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

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  
6,384,952\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,384,952\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

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

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

8.2%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

CUSIP NO. 005125109

Page 7 of 21

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)  (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  
6,384,952\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,384,952\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,384,952\*\*

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

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

8.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

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)   
(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	8. SHARED VOTING POWER	
SHARES	25,500**	
BENEFICIALLY	9. SOLE DISPOSITIVE POWER	
OWNED BY EACH	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

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



CUSIP NO. 85375C101

Page 9 of 21

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)   
(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  
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

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 85375C101

Page 10 of 21

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

ValueAct SmallCap 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\*

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  
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

CUSIP NO. 85375C101

Page 11 of 21

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)  (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  
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

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 85375C101

Page 12 of 21

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)  (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  
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

IN

\*See Item 3

\*\*See Item 2 and 5

THE PURPOSE OF THIS AMENDMENT NO. 20 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.

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.

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 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. 6,384,952 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.

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 6,384,952 shares of Common Stock, representing approximately 8.2% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

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 6,410,452 shares of Common Stock, representing approximately 8.2% 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 6,384,952 shares owned by ValueAct Master Fund. See Item 6.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 78,274,336 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q for the quarterly period ended December 31, 2008.

(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	02/03/2009	100,000	\$10.46
	02/03/2009	100,000	\$10.49
	02/03/2009	100,000	\$10.48
	02/04/2009	50,000	\$10.25
	02/04/2009	100,000	\$10.54
	02/05/2009	50,000	\$10.21
	02/05/2009	100,000	\$10.10
	02/06/2009	100,000	\$9.88
	02/06/2009	75,000	\$9.82
	02/10/2009	38,400	\$9.51

Reporting Person -----	Trade Date -----	Shares -----	Price/Share -----
ValueAct Master Fund(cont.)	02/11/2009	159,000	\$9.50
	02/11/2009	50,000	\$9.57
	02/11/2009	25,000	\$9.51
	02/11/2009	59,200	\$9.50
	02/12/2009	20,000	\$9.50
	02/12/2009	50,000	\$9.50
	02/13/2009	20,974	\$9.50

(d) and (e) Not applicable.



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 6,384,952 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.

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: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

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

Dated: February 18, 2009

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: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

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

Dated: February 18, 2009

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: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

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

Dated: February 18, 2009

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: February 18, 2009

David Lockwood, Managing Member

VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

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

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, 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 1834, as amended.

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

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

Dated: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

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

Dated: February 18, 2009

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: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

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

Dated: February 18, 2009

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: February 18, 2009

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

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

Dated: February 18, 2009

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: February 18, 2009

David Lockwood, Managing Member

VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

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

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

By: /s/ David Lockwood  
-----

Dated: February 18, 2009

David Lockwood, Managing Member

