

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. 5)1

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  
4000 Bell Atlantic Tower  
1717 Arch Street  
Philadelphia, Pennsylvania 19103-2793  
Ph. (215) 994-4000

July 12, 2005

(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

1The 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 12

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  
9,802,970\*\*

-----  
9. SOLE DISPOSITIVE POWER  
0

-----  
10. SHARED DISPOSITIVE POWER  
9,802,970\*\*

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,802,970\*\*

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

[ ]

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

10.3%

-----  
14. TYPE OF REPORTING PERSON

PN

-----  
\*See Item 3

\*\*See Item 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)

ValueAct Capital Partners Co-Investors, 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

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
138,660\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
138,660\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

138,660\*\*

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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ATTESTATION.

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

VA Partners, L.L.C.

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

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
9,941,630\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
9,941,630\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,941,630\*\*

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

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

10.4%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
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ATTESTATION.

CUSIP NO. 005125109

Page 5 of 12

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  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER

9,941,630\*\*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

9,941,630\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,941,630\*\*

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

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

10.4%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 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)

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  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
9,941,630\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
9,941,630\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,941,630\*\*

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

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

10.4%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

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INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
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ATTESTATION.

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)

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  
9,941,630\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
9,941,630\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,941,630\*\*

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

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

10.4%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
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ATTESTATION.

THE PURPOSE OF THIS AMENDMENT NO. 5 TO SCHEDULE 13D IS TO AMEND THE PURPOSE OF TRANSACTION SECTION OF REPORTS FILED BY THE REPORTING PERSONS. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY REPORTED.

ITEM 4. PURPOSE OF TRANSACTION.

On June 3, 2005, the Reporting Persons sent a letter to Mr. Charles Morgan, the Chairman of the Board of Directors and Chief Executive Officer of the Issuer, which stated that the Reporting Persons were prepared to present an offer to acquire all of the shares of the Company that they did not already own (the "Shares") and that they desired to meet with Mr. Morgan, the Issuer's independent directors or their advisors at the earliest possible time to discuss the matters set forth in such letter. The Reporting Persons have not been contacted by any such persons over the course of the past five weeks. Thus, on July 12, 2005, the Reporting Persons sent a letter (the "Letter") to the Board of Directors of the Issuer stating that although they still desire to meet with Mr. Morgan, the Issuer's independent directors or their advisors, they are proceeding with their proposal to acquire all of the Shares.

The Letter set forth the terms upon which one or more new entities ("Newco") to be formed by VA Partners, LLC ("ValueAct Capital") proposes to acquire (the "Acquisition") all of the Shares at a cash price of \$23.00 per Share. The Letter also set forth the Reporting Persons' proposal to finance the Acquisition with a combination of equity, senior debt and the issuance by the Issuer of notes pursuant to a public placement or Rule 144A or other private placement. As stated in the Letter, the terms of the Acquisition will be set forth in a definitive agreement which will be satisfactory in form and substance to Newco and the Issuer. A copy of the Letter 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) Letter from Reporting Persons dated July 12, 2005 to the Issuer

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.

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 true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his 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 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, L.L.C., its General Partner

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

Dated: July 12, 2005

ValueAct Capital Partners Co-Investors L.P.,  
by VA Partners, L.L.C., its General Partner

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

Dated: July 12, 2005

VA Partners, L.L.C.

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

Dated: July 12, 2005

By: /s/ Jeffrey W. Ubben  
-----  
Jeffrey W. Ubben, Managing Member

Dated: July 12, 2005

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

Dated: July 12, 2005

By: /s/ Peter H. Kamin  
-----  
Peter H. Kamin, Managing Member

Dated: July 12, 2005

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, L.L.C., its General Partner

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

Dated: July 12, 2005

George F. Hamel, Jr., Managing Member

ValueAct Capital Partners Co-Investors L.P., by  
VA Partners, L.L.C., its General Partner

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

Dated: July 12, 2005

George F. Hamel, Jr., Managing Member

VA Partners, L.L.C.

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

Dated: July 12, 2005

George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben  
-----

Dated: July 12, 2005

Jeffrey W. Ubben, Managing Member

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

Dated: July 12, 2005

George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin  
-----

Dated: July 12, 2005

Peter H. Kamin, Managing Member

Exhibit B  
LETTER

VAC  
VALUEACT CAPITAL  
July 12, 2005

CONFIDENTIAL - VIA ELECTRONIC MAIL

Acxiom Corporation  
1 Information Way  
Little Rock, Arkansas 72202  
Attn: Board of Directors

Re: Acxiom Corporation

Ladies and Gentlemen of the Board of Directors:

We stated in our letter of June 3, 2005 to Charles Morgan, Chairman and Chief Executive Officer of Acxiom Corporation (the "Company") that we were prepared to present an offer to acquire all of the shares of the Company that we did not already own, and desired to meet with Mr. Morgan, your independent directors or their advisors at the earliest possible time to discuss the matters laid out in our letter. We have not been contacted by any such persons over the course of the past five weeks. Thus, although we still desire to meet with Mr. Morgan, your independent directors or their advisors at the earliest possible time, we are proceeding with our offer to acquire all of the shares of the Company that we do not already own.

This letter sets forth the terms upon which one or more new entities ("Newco") to be formed by VA Partners, LLC ("ValueAct Capital") proposes to acquire (the "Acquisition") all of the outstanding shares of the Company that ValueAct Capital and its affiliates do not already own at a cash price of \$23.00 per share. This price represents a 25% premium to the average of closing prices for the Company's common shares for the 20 trading days preceding our June 3, 2005 letter.

We believe that for Acxiom's potential value to be realized, it is imperative that the Company be transitioned from a founder-run operation to a professionally-managed business with increased sophistication in strategic, operational, and financial management. The Board of Directors of the Company has shown either an inability or an unwillingness to fulfill its responsibility to manage this transition. We believe the evolution of the management of the Company is best accomplished under new ownership and with a new board.

The principals of ValueAct Capital have a track record of success both in executing public-to-private ownership changes and in helping companies move forward from their founder roots. Our proposal is an excellent opportunity for the shareholders of the Company to realize value for their shares now to an extent not available to them in the public equity market.

We believe an Acquisition can be completed quickly. Furthermore, by proceeding expeditiously towards the negotiation of a definitive merger agreement with Newco, we believe the Company can obtain value for its shareholders promptly while minimizing disruption to the Company's business, employees, and competitive position.

1. Purchase Price. The purchase price for the Acquisition will be \$23.00 per share of Company common stock (the "Purchase Price") in cash. If we are given an opportunity to meet with management and receive, on a confidential basis, additional information about the Company, we may be able to offer your shareholders a higher purchase price.

2. Financing. We propose to finance the Acquisition with a combination of equity, senior debt and the issuance by the Company of notes pursuant to a public placement or Rule 144A or other private placement. ValueAct Capital has received a highly confident letter from UBS Securities LLC for debt financing of not less than \$1.6 billion. In conjunction with this debt financing, ValueAct Capital is prepared to commit the remaining equity required for the purchase of the Company's securities, the refinancing of the Company's existing debt and the funding for the fees and expenses pertaining to the Acquisition.

3. Structure. The Acquisition would be structured as a one-step merger with a wholly-owned subsidiary of Newco merging into the Company. Pursuant to the merger, all shares of the Company's common stock (other than the shares held by Newco or an affiliate of Newco) would be cashed out at the Purchase Price. Options with an exercise price less than the Purchase Price would be cashed out in the merger; options with an exercise price greater than the Purchase Price would be cancelled. Warrants would be cashed out in the merger. We are prepared to consider allowing management who remain with the Company to roll over their options or warrants into Newco equity. We also expect to establish a new management incentive plan.

4. Definitive Agreement; Conditions. The terms of the transactions set forth herein will be set forth in a definitive agreement which will include standard representations, warranties and covenants for a public company transaction and which will be satisfactory in form and substance to Newco and the Company.

5. Timing. We believe that we will be able to complete all the necessary steps of the transaction in an efficient and expeditious manner. We reiterate our desire to meet with Mr. Morgan, your independent directors or their advisors at the earliest possible time.

Please contact Jeff Ubben or Greg Spivy at (415) 362-3700 to discuss the proposed Acquisition at your earliest convenience.

Very truly yours,

VA PARTNERS, LLC

/s/ Jeffrey W. Ubben

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Jeffrey W. Ubben  
Managing Member