

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## Schedule TO

*Tender Offer Statement under Section  
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934*

### ACXIOM CORPORATION

(Name of Issuer)

### ACXIOM CORPORATION

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

**Common Stock, \$0.10 Par Value**  
(Title of Class of Securities)

**005125109**

(CUSIP Number of Class of Securities)

**Jerry C. Jones**  
**Acxiom Corporation**  
**1 Information Way,**  
**P.O. Box 8180**

**Little Rock, Arkansas 72203-8180**

**Telephone (501) 342-1000**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of Filing Persons)

#### Copies to:

**H. Watt Gregory, III, Esq.**  
**Kutak Rock LLP**  
**Suite 2000**  
**124 West Capitol Avenue**  
**Little Rock, Arkansas 72201**  
**Telephone: (501) 975-3000**

**Peter R. Douglas, Esq.**  
**Davis Polk & Wardwell**  
**450 Lexington Avenue**  
**New York, New York 10017**  
**Telephone: (212) 450-4000**

#### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$300,000,000	\$ 32,100

\* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 11,111,111 outstanding shares of Common Stock at the maximum tender offer price of \$27.00 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, and Fee Advisory #5 for Fiscal Year 2006 issued by the Securities and Exchange Commission, equals \$107.00 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A  
Form of Registration No.: N/A

Filing Party: N/A  
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1  
 issuer tender offer subject to Rule 13e-4  
 going-private transaction subject to Rule 13e-3  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

## SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to the offer by Acxiom Corporation, a Delaware corporation (“Acxiom” or the “Company”), to purchase up to 11,111,111 shares of its Common Stock, \$0.10 par value per share (including the associated stock purchase rights) (the “Shares”), or such lesser number of Shares as is properly tendered and not properly withdrawn, at prices between \$25.00 and \$27.00 per share, without interest. The Company’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the “Offer to Purchase”), and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the “Offer”). The information contained in the Offer is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

### **Item 1. Summary Term Sheet.**

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

### **Item 2. Subject Company Information.**

(a) The name of the issuer is Acxiom Corporation. The address and telephone number of the Company are set forth under Item 3.

(b) The information set forth in the last paragraph under “Introduction” in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under Section 8 (“Price Range of Shares; Dividends”) is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

This Tender Offer Statement on Schedule TO is filed by the subject company. The address of Acxiom’s principal executive office is 1 Information Way, Little Rock, Arkansas 72202. Acxiom’s telephone number is (501) 342-1000. The information set forth in the Offer to Purchase under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

### **Item 4. Terms of the Transaction.**

(a) The following information set forth in the Offer to Purchase is incorporated herein by reference:

- Summary Term Sheet;
- Section 1 (“Number of Shares; Proration”);
- Section 2 (“Purpose of the Offer; Certain Effects of the Offer”);
- Section 3 (“Procedures for Tendering Shares”);
- Section 4 (“Withdrawal Rights”);
- Section 5 (“Purchase of Shares and Payment of Purchase Price”);
- Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”);
- Section 13 (“United States Federal Income Tax Consequences”); and
- Section 14 (“Extension of the Offer; Termination; Amendment”).

(b) The information set forth in the Offer to Purchase under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

### **Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

The information set forth under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) in the Offer to Purchase is incorporated herein by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

The information set forth under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Offer”) and Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) in the Offer to Purchase is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

The information set forth under Section 9 (“Source and Amount of Funds”) in the Offer to Purchase is incorporated herein by reference.

**Item 8. Interest in Securities of the Subject Company.**

The information set forth under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) in the Offer to Purchase is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

The information set forth under Section 15 (“Fees and Expenses”) in the Offer to Purchase is incorporated herein by reference.

**Item 10. Financial Statements.**

(a) and (b) The information set forth under Section 10 (“Certain Information Concerning Us”) in the Offer to Purchase is incorporated herein by reference.

**Item 11. Additional Information.**

(a) The information set forth under Section 10 (“Certain Information Concerning Us”), Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) and Section 12 (“Legal Matters; Regulatory Approvals”) in the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase and in the related Letter of Transmittal as each may be amended or supplemented from time to time, is incorporated herein by reference.

**Item 12. Exhibits.**

- (a)(1)(i) Offer to Purchase dated August 7, 2006.
- (a)(1)(ii) Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
- (a)(1)(iii) Notice of Guaranteed Delivery.
- (a)(1)(iv) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 7, 2006.
- (a)(1)(v) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 7, 2006.
- (a)(1)(vi) Letter to Stockholders dated August 7, 2006 from Charles D. Morgan, Chairman of the Board and Company Leader of Acxiom Corporation.
- (a)(1)(vii) Letter from Acxiom Corporation Retirement Savings Plan Administrator and Notice to all Participants in the Acxiom Corporation Retirement Savings Plan dated August 7, 2006.

- (a)(1)(viii) Letter from Acxiom Corporation Retirement Savings Plan Administrator to Participants in the Retirement Savings Plan who are subject to Section 16 of the Securities and Exchange Act of 1934, as amended, dated August 7, 2006.
- (a)(1)(ix) Notice to Participants in the 2005 Stock Purchase Plan of Acxiom Corporation from the Agent for the 2005 Stock Purchase Plan of Acxiom Corporation dated August 7, 2006.
- (a)(1)(x) Notice to Holders of Vested Stock Options dated August 7, 2006.
- (a)(2) None.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i) Form of summary advertisement dated August 7, 2006.
- (a)(5)(ii) Acxiom Stock Tender Offer—Questions and Answers.
- (b)(i) Senior Secured Credit Facility Commitment Letter dated August 6, 2006 between J.P. Morgan Securities Inc., JPMorgan Chase Bank, National Association and Acxiom Corporation.
- (b)(ii) Summary of the Terms and Conditions Proposed Acxiom Corporation \$800,000,000 Multi-Currency Revolving Credit and Term Loan Facilities.
- (d)(1) Rights Agreement dated January 28, 1998 between Acxiom Corporation and First Chicago Trust Company of New York, as Rights Agent, including the forms of Rights Certificate and of Election to Exercise, included in Exhibit A to the Rights Agreement and the form of Certificate of Designation and Terms of Participating Preferred Stock of Acxiom Corporation, included in Exhibit B to the Rights Agreement (previously filed as Exhibit 4.1 to Acxiom Corporation's Current Report on Form 8-K dated February 10, 1998, Commission File No. 0-13163, and incorporated herein by reference).
- (d)(2) Agreement dated as of August 5, 2006 by and among Acxiom Corporation and VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., and ValueAct Capital Management, LLC.
- (g) Not Applicable.
- (h) Not Applicable.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

**SIGNATURE**

After due 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.

ACXIOM CORPORATION

By:           /s/ JERRY C. JONES          

Name: Jerry C. Jones

Title: Business Development/Legal Leader  
and Assistant Secretary

Dated: August 7, 2006

## EXHIBIT INDEX

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- (b)(ii) Summary of the Terms and Conditions Proposed Acxiom Corporation \$800,000,000 Multi-Currency Revolving Credit and Term Loan Facilities.
- (d)(1) Rights Agreement dated January 28, 1998 between Acxiom Corporation and First Chicago Trust Company, as Rights Agent, including the forms of Rights Certificate and of Election to Exercise, included in Exhibit A to the Rights Agreement and the form of Certificate of Designation and Terms of Participating Preferred Stock of Acxiom Corporation, included in Exhibit B to the Rights Agreement (previously filed as Exhibit 4.1 to Acxiom Corporation's Current Report on Form 8-K dated February 10, 1998, Commission File No. 0-13163, and incorporated herein by reference).
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- (g) Not Applicable
  - (h) Not Applicable

**Offer to Purchase for Cash**

by

**ACXIOM CORPORATION**

of

**Up to 11,111,111 Shares of its Common Stock (Including the Associated Stock Purchase Rights)  
At a Purchase Price Not Greater Than \$27.00 Nor Less Than \$25.00 Per Share****THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE OFFER IS EXTENDED.**

Acxiom Corporation, a Delaware corporation (“Acxiom,” the “Company,” “we” or “us”), invites our stockholders to tender up to 11,111,111 shares of our Common Stock, \$0.10 par value per share (the “Shares”), for purchase by us at a price not greater than \$27.00 nor less than \$25.00 per Share, in cash, without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). We will select the lowest purchase price (the “Purchase Price”) that will allow us to purchase up to 11,111,111 Shares or, if a lesser number of Shares are properly tendered, all Shares that are properly tendered and not withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the stockholder tendered at a lower price. However, because of the “odd lot” priority, proration and conditional tender provisions described in this Offer to Purchase, all of the Shares tendered at or below the Purchase Price may not be purchased if more than the number of Shares we seek are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering stockholders at our expense promptly after the expiration of the Offer. See Section 3, “Procedures for Tendering Shares.”

Our intent is to purchase up to \$300,000,000 of our Shares in the Offer. In the event the Purchase Price is less than the maximum price of \$27.00 per Share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, we may exercise our right to purchase up to an additional 2% of our outstanding Shares without extending the Offer so that we repurchase up to \$300,000,000 of our Shares. By way of example, if the Purchase Price is \$26.00 per Share, we may purchase up to an additional 427,350 of our outstanding Shares to the extent tendered in the Offer. We also expressly reserve the right, in our sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1, “Terms of the Offer,” and Section 14, “Extension of the Offer; Termination; Amendment.”

Unless the context requires otherwise, all references to “Shares” shall include the associated stock purchase rights issued pursuant to that certain Rights Agreement dated January 28, 1998 between us and Computershare Trust Company, N.A. (formerly known as First Chicago Trust Company). All Shares tendered and purchased will include such associated stock purchase rights.

**THE OFFER IS SUBJECT TO IMPORTANT CONDITIONS, INCLUDING THE CLOSING OF THE FACILITIES (AS DEFINED BELOW).  
SEE SECTION 7, “CONDITIONS OF THE OFFER” AND SECTION 9 “SOURCE AND AMOUNT OF FUNDS.”**

The Shares are listed and traded on the Nasdaq Stock Market (“Nasdaq”) under the trading symbol “ACXM.” On August 4, 2006, the last full trading day before the announcement and commencement of the Offer, the last reported sale price of the Shares on Nasdaq was \$24.49 per share. You are urged to obtain current market quotations for the Shares. See Section 8, “Price Range of Shares; Dividends.”

The Offer is an element of our overall plan to maximize value for our stockholders. If we are unable to purchase \$300,000,000 of our Shares in the Offer, we will consider, in our sole discretion, various other options to maximize stockholder value, including, among other things, additional share repurchases from time to time.



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OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKE ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER YOUR SHARES. IN SO DOING, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER. SEE SECTION 2, "PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER."

FOUR OF OUR EXECUTIVE OFFICERS AND DIRECTORS, INCLUDING CHARLES D. MORGAN, OUR CHAIRMAN AND COMPANY LEADER, JEFFREY W. UBBEN, A NEW DIRECTOR, JAMES T. WOMBLE, OUR GLOBAL DEVELOPMENT LEADER, AND CINDY K. CHILDERS, OUR ORGANIZATIONAL DEVELOPMENT LEADER, HAVE ADVISED US THAT THEY MAY TENDER A PORTION OF SHARES BENEFICIALLY OWNED BY THEM OR THEIR AFFILIATES INTO THE OFFER. OUR OTHER DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE OFFER. SEE SECTION 11, "INTEREST OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES."

*The Dealer Managers for the Offer are:*

**JP Morgan Securities Inc.**

**Stephens Inc.**

Offer to Purchase dated August 7, 2006.

**IMPORTANT**

If you want to tender all or part of your Shares, you must do one or more of the following before the Offer expires at 5:00 P.M., New York City time, on Tuesday, September 12, 2006:

- if your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates for your Shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depository for the Offer;
- if you are an institution participating in The Depository Trust Company, which we call the “Book-Entry Transfer Facility” in this Offer to Purchase, tender your Shares according to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase;
- if you are a participant in our Retirement Savings Plan (the “Retirement Savings Plan”) or our 2005 Stock Purchase Plan (the “Stock Purchase Plan”), and you wish to tender any of your Shares held in any of those plans, you must follow the separate instructions and procedures described in Section 3 of this Offer to Purchase and you must review the separate materials related to those plans enclosed with this Offer to Purchase for instructions;
- if you are a holder of vested Company stock options and want to tender the Shares underlying such options, you must exercise your vested options, in accordance with the terms of the particular stock option or compensation plan and related stock option or compensation plan agreement, pay the related purchase price and any taxes and secure the delivery of Shares so that you can tender the Shares pursuant to the terms of the Offer and prior to the Expiration Date. Therefore, you must exercise your vested options at least five business days prior to the Expiration Date (which, unless the Offer is extended, will require you to exercise such options no later than 5:00 p.m., New York City time, on Tuesday, September 5, 2006). Holders of vested Company stock options who exercise and tender the Shares underlying such options will have their Shares purchased by the Company on the same basis as other holders of Shares. No exercise of vested Company Stock options may be revoked even if some Shares acquired pursuant to an exercise of vested options, are not purchased by the Company.

If you want to tender your Shares but your certificates for the Shares are not immediately available or cannot be delivered to the Depository within the required time or you cannot comply with the procedure for book-entry transfer, or your other required documents cannot be delivered to the Depository by the Expiration Date (as defined below) of the Offer, you may still tender your Shares if you comply with the guaranteed delivery procedure described in Section 3, “Procedures for Tendering Shares.”

**TO TENDER SHARES PROPERLY, OTHER THAN SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, OR SHARES HELD UNDER THE RETIREMENT SAVINGS PLAN OR THE STOCK PURCHASE PLAN, YOU MUST PROPERLY COMPLETE AND DULY EXECUTE THE LETTER OF TRANSMITTAL, INCLUDING THE SECTION RELATING TO THE PRICE AT WHICH YOU ARE TENDERING YOUR SHARES.**

If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of the Letter of Transmittal captioned “Shares Tendered at Price Determined Pursuant to the Offer.” Note that this election could result in your Shares being purchased at the minimum price of \$25.00 per Share.

Questions and requests for assistance may be directed to Innisfree M&A Incorporated, the Information Agent for the Offer, or to J.P. Morgan Securities Inc. or Stephens Inc., the Dealer Managers for the Offer, at their respective addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or other Offer documents may be directed to the Information Agent.

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**We are not making this Offer to, and will not accept any tendered Shares from, stockholders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary to allow us to make this Offer to stockholders in any such jurisdiction.**

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL OR DOCUMENTS TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE, THE RELATED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR GIVES ANY INFORMATION OR REPRESENTATION TO YOU, YOU MUST NOT RELY ON THAT RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN AUTHORIZED BY US, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY.

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## SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but you should realize that it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. We urge you to read the entire Offer to Purchase and the related Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion.

### **Who is offering to purchase my Shares?**

Acxiom is offering to purchase up to 11,111,111 Shares of our outstanding Common Stock.

### **What will the Purchase Price for the Shares be?**

We are conducting the Offer through a procedure commonly called a modified "Dutch Auction." This procedure allows you to select the price (in increments of \$0.25) within a price range specified by us at which you are willing to sell your Shares. The price range for this offer is \$25.00 to \$27.00 per Share. The Purchase Price will be the lowest price at which, based on the number of Shares tendered and the prices specified by the tendering stockholders, we can purchase 11,111,111 Shares, or such lesser number of Shares as are properly tendered and not withdrawn. All Shares we purchase will be purchased at the same Purchase Price, even if you have selected a lower price, but we will not purchase any Shares above the Purchase Price we determine. We will determine the Purchase Price for tendered Shares promptly after the Offer expires. See Section 1, "Number of Shares; Proration."

### **What will be the form of payment of the Purchase Price?**

If your Shares are purchased in the Offer, you will be paid the Purchase Price in cash, without interest, for all your Shares that we purchase pursuant to the Offer. We will pay the Purchase Price promptly after the Offer expires, but under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment. See Section 1, "Number of Shares; Proration" and Section 5, "Purchase of Shares and Payment of Purchase Price."

### **How many Shares will Acxiom purchase?**

We will purchase up to 11,111,111 Shares in the Offer, or such lesser number of Shares as are properly tendered and not properly withdrawn. The 11,111,111 Shares represent approximately 12.6% of our outstanding Common Stock as of July 31, 2006. If more than 11,111,111 Shares are tendered, all Shares tendered at or below the Purchase Price will be purchased on a pro rata basis, except for "odd lots" (lots held by owners of less than 100 Shares), which will be purchased on a priority basis and conditionally tendered shares which are subject to conditional tender provisions. See Section 6, "Conditional Tender of Shares."

Our intent is to purchase up to \$300,000,000 of our Shares in the Offer. In the event the Purchase Price is less than the maximum of \$27.00 per share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, we may to exercise our right to purchase up to an additional 2% of our outstanding Shares without extending the Offer so that we repurchase up to \$300,000,000 of our Shares. By way of example, if the Purchase Price is \$26.00 per share, we may purchase up to an additional 427,350 of our outstanding Shares to the extent tendered in the Offer without extending the Offer. We also expressly reserve the right, in our sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1, "Number of Shares; Proration."

### **What are the "associated stock purchase rights"?**

Each time we issue a Share, we issue to the holder of such Share one stock purchase right pursuant to the Rights Agreement dated January 28, 1998, between us and Computershare Trust Company, N.A. (formerly known as First Chicago Trust Company), which is filed as an exhibit to our Issuer Tender Offer Statement on

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Schedule TO (“Schedule TO”). These associated stock purchase rights are not represented by separate certificates. Instead, they are evidenced by the certificates for the Shares and they automatically trade with the associated Shares. Unless the context otherwise requires in this Offer to Purchase and the Letter of Transmittal, all references to Shares include the associated stock purchase rights, and a tender of Shares will include a tender of the associated stock purchase rights.

### **What is the purpose of the Offer?**

*Purpose of the Offer.* Our Board of Directors has reviewed a variety of alternatives for using the Company’s available financial resources with the assistance of management and outside advisors. The Board of Directors considered the Company’s existing and anticipated capital structure and financial position, including outstanding Common Stock, debt and debt structure, financial ratios and anticipated cost and availability of financing, as well as credit ratings, the market price of the Common Stock and the Company’s operations, strategy and expectations for the future. The Board of Directors believes that repurchasing Shares using additional indebtedness, as described below, is a prudent use of the Company’s financial resources and an effective means of providing value to the Company’s stockholders.

We believe that the modified “Dutch Auction” tender offer set forth herein represents an efficient mechanism to provide our stockholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment if they so elect. Stockholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them. We do not believe that consummation of the Offer will impair our competitive ability or our business prospects; however, borrowing under our credit facilities, including new facilities that we intend to obtain, will increase our debt and interest expense on an ongoing basis. See Section 2, “Purpose of the Offer; Certain Effects of the Offer.”

### **How will Acxiom pay for the Shares tendered in the Offer?**

We will use proceeds from borrowings under new \$800,000,000 multi-currency revolving credit and term loan facilities, that we intend to obtain prior to termination of the Offer, to purchase Shares tendered in the Offer and to pay all related expenses. The Offer is subject to the receipt of the necessary financing. See Section 7, “Conditions of the Offer” and Section 9, “Source and Amount of Funds.”

### **How long do I have to tender my Shares?**

You may tender your Shares until the Offer expires. The Offer will expire on Tuesday, September 12, 2006, at 5:00 p.m., New York City time, unless we extend the Offer. We may choose to extend the Offer for any reason. We cannot assure you that the Offer will be extended or, if extended, for how long. See “Introduction,” Section 1, “Number of Shares; Proration” and Section 14, “Extension of the Offer; Termination; Amendment.” If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for accepting the Offer.

### **Can the Offer be extended, amended or terminated, and under what circumstances?**

We can extend or amend the Offer in our sole discretion. If we extend the Offer, we will delay the acceptance of any Shares that have been tendered. We can also terminate the Offer under certain circumstances. See Section 7, “Conditions of the Offer” and Section 14, “Extension of the Offer; Termination; Amendment.”

### **How will I be notified if Acxiom extends the offer or amends the terms of the Offer?**

We will issue a press release no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date if we decide to extend the Offer. We will announce any amendment to the terms of the Offer by making a public announcement of the amendment. See Section 14, “Extension of the Offer; Termination; Amendment.”

**Are there any conditions to the Offer?**

Yes. Our obligation to accept and pay for your tendered Shares depends on a number of conditions, including:

- Prior to the expiration of the Offer, our existing credit facilities shall have been amended so that we shall have \$800,000,000 in credit facilities (the “Credit Facilities”) effective on the terms described in Section 9 comprised of a \$200,000,000 multi-currency revolving credit facility (the “Revolving Credit Facility”) and a \$600,000,000 term loan facility (the “Term Loan Facility”) to be provided by our lenders, of which \$300,000,000 shall be authorized to fund the Offer.
- No legal action shall have been threatened, pending or taken that (i) challenges or relates to the Offer, or (ii) could materially and adversely affect our business, condition (financial or otherwise), assets, income, operations or prospects or could otherwise materially impair the contemplated future conduct of our business or our ability to purchase up to 11,111,111 Shares in the Offer, or (iii) arises from or is related to our settlement with the ValueAct Group, as discussed in Section 11, under “Agreements or Undertakings.”
- No general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter markets in the United States or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred.
- No changes in the general political, market, economic or financial conditions in the United States or abroad that could adversely affect our business, condition (financial or otherwise), income, operations or prospects or otherwise materially impairs the contemplated future conduct of our business.
- No commencement or escalation of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, shall have occurred.
- No decrease of more than 15% in the market price of our Shares or in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor’s 500 Composite Index measured from the close of trading on August 4, 2006 shall have occurred.
- No person shall have made a tender or exchange offer for our Common Stock (other than this Offer), nor shall we have entered into a definitive agreement or an agreement in principle with any person with respect to a merger, business combination or other similar transaction.
- No person (including certain groups) shall acquire, or propose to acquire, beneficial ownership of more than 5% of our outstanding Common Stock other than as publicly disclosed in a filing with the Securities and Exchange Commission (the “Commission”) prior to August 7, 2006. No person or group that has made such a filing prior to August 7, 2006 shall acquire, or propose to acquire, an additional 2% or more of our outstanding Common Stock. In addition, no new group shall have been formed that beneficially owns more than 5% of our outstanding Common Stock.
- No material adverse change in our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, shall have occurred or been threatened.

The Offer is subject to a number of other conditions described in greater detail in Section 7, “Conditions of the Offer.”

**Following the Offer, will Acxiom continue as a public company?**

The completion of the Offer in accordance with its conditions will not cause Acxiom to be delisted from Nasdaq or stop being subject to the periodic reporting requirements of the Exchange Act. See Section 2, “Purpose of the Offer; Certain Effects of the Offer.”

**How do I tender my Shares?**

The Offer will expire on Tuesday, September 12, 2006, at 5:00 p.m., New York City time, unless we extend the Offer. To tender your Shares prior to the expiration of the Offer:

- you must deliver your Share certificate(s) and a properly completed and duly executed Letter of Transmittal to Computershare Trust Company, N.A., the Depository, at the address appearing on the back cover page of this Offer to Purchase; or
- the Depository must receive a confirmation of receipt of your Shares by book-entry transfer and a properly completed and duly executed Letter of Transmittal or an Agent's Message, in the case of a book-entry transfer; or
- you must comply with the guaranteed delivery procedure outlined in Section 3, "Procedures for Tendering Shares."

If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at Price Determined Pursuant to the Offer." Note that this election could result in your Shares being purchased at the minimum price of \$25.00 per share. You may also contact the Information Agent or the Dealer Managers or your broker for assistance. The contact information for the Information Agent and the Dealer Managers is set forth on the back cover page of this Offer to Purchase. See Section 3, "Procedures for Tendering Shares" and the instructions to the Letter of Transmittal.

**How do participants in our Retirement Savings Plan and our Stock Purchase Plan participate in the Offer?**

Participants in our Retirement Savings Plan and our Stock Purchase Plan may not use the Letter of Transmittal to direct the tender of their Shares in those plans but instead must follow the separate instructions related to those Shares. If you are a participant in our Retirement Savings Plan and wish to have the trustee of the plan tender some or all Shares held in the plan, you must complete, execute and return to the trustee the separate election form included in the notice sent to participants. If you are a participant in our Stock Purchase Plan and wish to have the agent for the plan tender some or all Shares held in the plan, you must complete, execute and return to the agent the separate election form included in the notice sent to the participants. Participants are urged to read the separate election forms and related materials carefully. See Section 3, "Procedures for Tendering Shares."

**How do holders of vested stock options for Shares participate in the Offer?**

If you hold vested but unexercised options, you may exercise such options for cash in accordance with the terms of the applicable stock option or compensation plans and tender the Shares received upon such exercise in accordance with this Offer. See Instruction 14 of the Letter of Transmittal. You must exercise your vested options at least five business days prior to the Expiration Date (which, unless the Offer is extended, will require you to exercise such options no later than 5:00 p.m., New York City time, on Tuesday, September 5, 2006).

**Can I change my mind after I have tendered Shares in the Offer?**

Yes. You may withdraw any Shares you have tendered at any time before the expiration of the Offer, which will occur at 5:00 p.m, New York City time, on Tuesday, September 12, 2006, unless we extend it. You may withdraw any Shares held in the Retirement Savings Plan and the Stock Purchase Plan that you have tendered at any time before 5 business days prior to the expiration of the Offer at 5:00 p.m., New York City time, on Tuesday, September 12, 2006, unless we extend the Offer. In addition, if we have not accepted for payment the Shares you have tendered to us, you may also withdraw your Shares after 12:00, midnight New York City time on Monday, October 2, 2006. See Section 4, "Withdrawal Rights."

**How do I withdraw Shares I previously tendered?**

You must deliver on a timely basis a written or facsimile notice of your withdrawal to the Depository at the Depository's contact information appearing on the back cover page of this Offer to Purchase. Your notice of withdrawal must specify your name,



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the number of Shares to be withdrawn and the name of the registered holder of such Shares. Some additional requirements apply if the certificates for Shares to be withdrawn have been delivered to the Depositary or if your Shares have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4, “Withdrawal Rights.” Participants in the Retirement Savings Plan and the Stock Purchase Plan who wish to withdraw their Shares must follow the respective instructions found in “Letter from Acxiom Corporation Retirement Savings Plan Administrator” or the “Letter from Administrator of 2005 Stock Purchase Plan of Acxiom Corporation” sent to them separately. See Section 4, “Withdrawal Rights.”

### **In what order will you purchase the tendered Shares?**

We will purchase Shares:

- first, from all holders of “odd lots” (persons who own less than 100 Shares) who properly tender all of their Shares at or below the Purchase Price selected by us and do not properly withdraw them before the expiration of the Offer;
- second, subject to the conditional tender provisions described in Section 6, on a pro rata basis from all other stockholders who properly tender Shares at or below the Purchase Price selected by us and do not properly withdraw them before the expiration of the Offer; and
- third, only if necessary to permit us to purchase 11,111,111 Shares (or such greater number of Shares as we may elect to purchase subject to applicable law), from holders who have tendered Shares conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares and not properly withdrawn them before the expiration of the Offer. See Section 6, “Conditional Tender of Shares.”

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price selected by us. See Section 1, “Number of Shares; Proration.”

### **Can I tender Shares in the Offer subject to the condition that a specified minimum number of my Shares must be purchased?**

Yes, you may tender your Shares subject to this condition by following the procedures described in Section 6, “Conditional Tender of Shares.”

### **Has Acxiom or its Board of Directors adopted a position on the Offer?**

Our Board of Directors has approved the Offer. However, neither we nor our Board of Directors nor the Dealer Managers make any recommendation to you as to whether you should tender or refrain from tendering your Shares or at what price you may choose to tender your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and the price or prices at which your Shares should be tendered. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including the purposes and effects of the Offer. See Section 2, “Purpose of the Offer; Certain Effects of the Offer.”

### **Will Acxiom’s directors and officers tender Shares in the Offer?**

Four of our executive officers and directors, including Charles D. Morgan, our Chairman and Company Leader, Jeffrey W. Ubben, a new Director, James T. Womble, our Global Development Leader, and Cindy K. Childers, our Organizational Development Leader, have advised us that they may tender a portion of Shares beneficially owned by them or their affiliates into the Offer. Our other directors and executive officers have advised us that they do not intend to tender any Shares in the Offer. See Section 11, “Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.”

**If I decide not to tender, how will the Offer affect my Shares?**

Stockholders who choose not to tender will own a greater percentage interest in our outstanding Common Stock following the consummation of the Offer. See Section 11, "Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares."

**When and how will Acxiom pay for the Shares I tender?**

We will pay the Purchase Price, without interest, for the Shares we purchase promptly after the expiration of the Offer and the acceptance of the Shares for payment. We will pay for the Shares accepted for purchase by depositing the aggregate Purchase Price with the Depositary promptly after the expiration of the Offer. The Depositary will act as your agent and will transmit to you the payment for all of your Shares accepted for payment. See Section 5, "Purchase of Shares and Payment of Purchase Price." Notwithstanding the foregoing, if you are a participant in the Retirement Savings Plan or the Stock Purchase Plan, payment for tendered Shares accepted by the Company will be made to your plan account as set forth in the letters sent separately to the participants in such plan.

**What is the recent market price of the Shares?**

On August 4, 2006, the last full trading day before announcement and commencement of the Offer, the last reported sale price of the Shares on Nasdaq was \$24.49 per share. You are urged to obtain current market quotations for the Shares prior to making your decision whether or not to tender pursuant to the Offer. See Section 8, "Price Range of Shares; Dividends."

**Will I have to pay brokerage fees and commissions if I tender my Shares?**

If you are a holder of record of your Shares or hold your Shares through the Retirement Savings Plan or the Stock Purchase Plan and you tender your Shares directly to the Depositary, you will not incur any brokerage fees or commissions. If you hold your Shares through a broker, bank or other nominee and your broker tenders Shares on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply. See Section 5, "Purchase of Shares and Payment of Purchase Price."

**What are the United States federal income tax consequences if I tender my Shares?**

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the Shares you tender. Your receipt of cash for your tendered Shares will generally be treated as either (1) consideration received in a sale or exchange or (2) a dividend. The payment of cash for a foreign stockholder's tendered shares will be subject to United States federal income tax withholding. Each stockholder is advised to consult with his or her own tax advisor to determine the federal, state, local, foreign and other tax consequences to the stockholder of the Offer to Purchase. See Section 13, "Material U.S. Federal Income Tax Consequences."

**Will I have to pay stock transfer tax if I tender my Shares?**

If you instruct the Depositary in the Letter of Transmittal to make the payment for the Shares to the registered holder, you will not incur any domestic stock transfer tax. See Section 5, "Purchase of Shares and Payment of Purchase Price."

**Who can I talk to if I have questions?**

The Information Agent and the Dealer Managers can help answer your questions. The Information Agent is Innisfree M&A Incorporated, and the Dealer Managers are J.P. Morgan Securities Inc. and Stephens Inc. Their contact information is set forth on the back cover page of this Offer to Purchase. Participants in the Retirement Savings Plan or the Stock Purchase Plan who have questions relating to either plan should contact the relevant party set forth in the documentation relating to such plan sent separately to plan participants.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents to which we refer you contain forward-looking statements. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding our financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. We generally indicate these statements by words or phrases such as “anticipate,” “estimate,” “plan,” “expect,” “believe,” “intend,” “foresee” and similar words or phrases. These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements.

Such statements may include but are not limited to the following statements:

- we are continuing to experience continued improvement and momentum in financial performance;
- we expect continued focus on expense controls will lead to continued improvement in operating margins;
- projected revenue, operating margin, return on assets and return on invested capital, operating cash flow and free cash flow, borrowings, dividends and other metrics will be within estimated ranges;
- estimations of revenue, earnings, cash flow, growth rates, restructuring charges and expense reductions will be within the estimated ranges; and
- the business pipeline and anticipated cost structure will allow us to continue to meet or exceed revenue, cash flow and other projections.

The factors and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, forward-looking statements include but are not limited to the following:

- we may incur expenses related to unsolicited proposals or other efforts by others to acquire or control us;
- certain contracts may not be closed, or may not be closed within the anticipated time frames;
- certain contracts may not generate the anticipated revenue or profitability;
- negative changes in economic or other conditions might lead to a reduction in demand for our products and services;
- an economic slowdown or that economic conditions in general will not be as expected;
- the historical seasonality of our business may change;
- significant customers may experience extreme, severe economic difficulty;
- the integration of acquired businesses may not be as successful as planned;
- the fair value of certain of our assets may not be equal to the carrying value of those assets now or in future time periods;
- sales cycles may lengthen;
- we may not be able to attract and retain qualified technical and leadership associates, or that we may lose key associates to other organizations;
- we may not be able to properly motivate our sales force or other associates;
- we may not be able to achieve cost reductions and avoid unanticipated costs;
- we may not be able to continue to receive credit upon satisfactory terms and conditions;
- competent, competitive products, technologies or services may be introduced into the marketplace by other companies;

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- we may be subjected to pricing pressure due to market conditions and/or competitive products and services;
- changes in consumer or business information industries and markets may negatively impact us;
- changes in accounting pronouncements may occur and may impact these projections;
- we may not be able to protect proprietary information and technology or obtain necessary licenses on commercially reasonable terms;
- we may encounter difficulties when entering new markets or industries;
- changes in the legislative, accounting, regulatory and consumer environments, including but not limited to litigation, legislation, regulations and customs relating to our ability to collect, manage, aggregate and use data, may affect our business;
- data suppliers may withdraw data from us, leading to our inability to provide certain products and services;
- we may enter into short-term contracts which would affect the predictability of our revenues;
- the amount of ad hoc, volume-based and project work may not be as expected;
- we may experience a loss of data center capacity or interruption of telecommunication links or power sources;
- we may experience failures or breaches of our network and data security systems, leading to potential adverse publicity, negative customer reaction, or liability to third parties;
- postal rates may increase, thereby leading to reduced volumes of business;
- our clients may cancel or modify their agreements with us;
- we may not successfully complete customer contract requirements on time or meet the service levels specified in the contracts, which may result in contract penalties or lost revenue;
- we may experience processing errors that result in credits to customers, re-performance of services or payment of damages to customers;
- the services of the United States Postal Service, their global counterparts and other delivery systems may be disrupted; and
- we may be affected by other competitive factors.

With respect to formulation of forward-looking statements, all of the above factors and uncertainties apply, along with the following assumptions:

- the U.S. and global economies will continue to improve at a moderate pace;
- global growth will continue to be strong and that globalization trends will continue to grow at an increasing pace;
- Acxiom's computer and communications related expenses will continue to fall as a percentage of revenue;
- the Customer Information Infrastructure (CII) grid-based environment at Acxiom will continue to be implemented successfully over the next 3-4 years and that the new CII infrastructure will continue to provide increasing operational efficiencies;
- the acquisitions of companies operating primarily outside of the United States will be successfully integrated and significant efficiencies will be realized from this integration;
- sufficient operating and capital lease arrangements will continue to be available to us to provide for the financing of most of our computer equipment and software suppliers will continue to provide financing arrangements for most of the software purchases;

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- free cash flow will meet expectations and we will use free cash flow to pay down bank debt, buy back stock and fund dividends; and
- the Board of Directors will continue to approve quarterly dividends and will vote to increase dividends over time.

With respect to the provision of products or services outside our primary base of operations in the United States, all of the above factors apply, along with the difficulty of doing business in numerous sovereign jurisdictions due to differences in scale, competition, culture, laws and regulations.

Other factors are detailed from time to time in periodic reports and registration statements filed with the Commission. We believe that we have the product and technology offerings, facilities, associates and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are influenced by a number of factors, including those discussed above, all of which are difficult to forecast.

In light of these risks, uncertainties and assumptions, we caution readers not to place undue reliance on any forward-looking statements. Except as required by the Commission's regulations concerning amending our Schedule TO we undertake no obligation to publicly update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

## INTRODUCTION

### **To the Holders of our Common Stock:**

We invite our stockholders to tender Shares of our Common Stock, \$0.10 par value per Share, for purchase by us. Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal, we are offering to purchase up to 11,111,111 Shares at a price not greater than \$27.00 nor less than \$25.00 per share, without interest.

The Offer will expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006, unless extended (such date and time, as the same may be extended, the “Expiration Date”). We may, in our sole discretion, extend the period of time in which the offer will remain open.

We will select the lowest Purchase Price that will allow us to purchase up to 11,111,111 Shares or, if a lesser number of Shares are properly tendered, all Shares that are properly tendered and not withdrawn. All Shares acquired in the Offer will be acquired at the same Purchase Price regardless of whether the stockholder tendered at a lower price. However, because of the “odd lot” priority, proration and conditional tender provisions described in this Offer to Purchase, all of the Shares tendered at or below the Purchase Price may not be purchased if more than the number of Shares we seek are properly tendered. Shares not purchased in the Offer will be returned to the tendering stockholders at our expense promptly after the expiration of the Offer. See Section 1, “Number of Shares; Proration.”

Our intent is to purchase up to \$300,000,000 of our Shares in the Offer. In the event the Purchase Price is less than the maximum price of \$27.00 per share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, we may exercise our right to purchase up to an additional 2% of our outstanding Shares without extending the Offer so that we repurchase up to \$300,000,000 of our Shares. By way of example, if the final Purchase Price is \$26.00 per share, we may purchase up to an additional 427,350 of our outstanding Shares to the extent tendered in the Offer. Such a purchase of additional Shares will not require us to extend the Offer. We also expressly reserve the right, in our sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1, “Number of Shares; Proration.”

The Offer is an element of our overall plan to maximize value for our stockholders. If we are unable to purchase \$300,000,000 of Shares in the Offer, we will consider, in our sole discretion, various other options to return value to stockholders, including, among other things, additional share repurchases from time to time.

Stockholders must complete the section of the Letter of Transmittal relating to the price at which they are tendering Shares in order to properly tender Shares.

Tendering stockholders will not be obligated to pay brokerage commissions or, subject to the Instructions to the Letter of Transmittal, stock transfer taxes on the purchase of Shares by us. We will pay all charges and expenses of the Depositary and the Information Agent incurred in connection with the Offer.

### **The Offer is subject to certain conditions. See Section 7, “Conditions of the Offer.”**

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS NOR THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKE ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES, AND NEITHER WE NOR OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAVE AUTHORIZED ANY PERSON TO MAKE ANY SUCH REPRESENTATION. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER THEM. IN DOING SO, YOU ARE URGED TO EVALUATE CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE SECTION 2, “PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER.”

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FOUR OF OUR EXECUTIVE OFFICERS AND DIRECTORS, INCLUDING CHARLES D. MORGAN, OUR CHAIRMAN AND COMPANY LEADER, JEFFREY W. UBBEN, A NEW DIRECTOR, JAMES T. WOMBLE, OUR GLOBAL DEVELOPMENT LEADER, AND CINDY K. CHILDERS, OUR ORGANIZATIONAL DEVELOPMENT LEADER, HAVE ADVISED US THAT THEY MAY TENDER A PORTION OF SHARES BENEFICIALLY OWNED BY THEM OR THEIR AFFILIATES INTO THE OFFER. OUR OTHER DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE OFFER.

If at the Expiration Date more than 11,111,111 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, we will buy Shares:

- first, from all holders of “odd lots” (holders of less than 100 Shares) who properly tender all their Shares at or below the Purchase Price selected by us;
- second, on a pro rata basis from all other stockholders who properly tender Shares at or below the Purchase Price selected by us, other than stockholders who tender conditionally and whose conditions are not satisfied; and
- third, only if necessary to permit us to purchase up to 11,111,111 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) from holders who have tendered Shares subject to the condition that a specified minimum number of the holder’s Shares be purchased if any of the holder’s Shares are purchased in the Offer (for which the condition was not initially satisfied) at or below the Purchase Price by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares.

Therefore, we may not purchase all of the Shares tendered pursuant to the Offer even if the Shares are tendered at or below the Purchase Price. See Section 1, “Number of Shares; Proration,” Section 5, “Purchase of Shares and Payment of Purchase Price,” and Section 6, “Conditional Tender of Shares,” respectively, for additional information concerning priority, proration and conditional tender procedures.

We will pay the Purchase Price, in cash, without interest, for all Shares purchased. Tendering stockholders who hold Shares registered in their own names and who tender their Shares directly to the Depositary will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 9 of the related Letter of Transmittal, stock transfer taxes on our purchase of Shares pursuant to the Offer. Tendering stockholders holding Shares through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult such nominees to determine whether transaction costs apply. Any tendering stockholder or other payee who is a foreign stockholder, as defined in Section 3, will be subject to withholding of federal income tax at a rate of 30%, unless the foreign stockholder establishes that a reduced rate of withholding or an exemption from withholding is applicable. Also, any tendering stockholder or other payee who fails to complete, sign and return to the Depositary the Substitute Form W-9 included with the Letter of Transmittal (or such other IRS form as may be applicable) may be subject to United States federal income tax backup withholding of 28% of the gross proceeds paid to the tendering stockholder or other payee pursuant to the Offer, unless such stockholder or other payee establishes that such stockholder or other payee is within the class of persons that is exempt from backup withholding. See Section 3, “Procedures for Tendering Shares.” Also, see Section 13, “United States Federal Income Tax Consequences.”

Participants in our Retirement Savings Plan and our Stock Purchase Plan may not use the Letter of Transmittal to direct the tender of their Shares in those plans but instead must follow the separate instructions related to those Shares. Stockholders who are participants in our Retirement Savings Plan may instruct the trustee as set forth in the “Letter from Acxiom Corporation Retirement Savings Plan Administrator” to tender some or all of the Shares attributed to the participant’s account. Stockholders who are participants in our Stock Purchase Plan may instruct the agent for the Stock Purchase Plan as set forth in the “Letter from Administrator of the 2005 Stock Purchase Plan of Acxiom Corporation,” to tender some or all of the Shares held in the participant’s account

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under the Stock Purchase Plan. If the trustee or agent for the related plan has not received a participant's instructions at least three days prior to the Expiration Date of the Offer, the trustee or agent may not tender any Shares held on behalf of that participant.

In addition, holders of vested but unexercised options outstanding under the 2005 Equity Compensation Plan, the Amended and Restated Key Associate Stock Option Plan, and the U.K. Share Option Scheme (collectively, the "Stock Option Plans") may exercise such options for cash and then tender some or all of the Shares issued upon such exercise.

Participants in employee benefit plans not affiliated with us that hold Shares of Acxiom Common Stock may tender some or all of such Shares as provided herein generally, subject to the provisions of such plans.

As of July 31, 2006, we had issued and outstanding 88,033,832 Shares, and 12,176,296 Shares reserved for issuance upon exercise of outstanding stock options under our stock option plans. The 11,111,111 Shares that we are offering to purchase represent approximately 12.6% of the Shares then outstanding. The Shares are listed and traded on Nasdaq under the symbol "ACXM." On August 4, 2006, the last full day of trading before announcement and commencement of the Offer, the last reported sale price of the Shares on Nasdaq was \$24.49 per share. See Section 8, "Price Range of Shares; Dividends." Stockholders are urged to obtain current market quotations for the Shares.

### THE OFFER

#### 1. Number of Shares; Proration.

*General.* Upon the terms and subject to the conditions of the Offer, we will purchase up to 11,111,111 Shares of our common stock, or if a lesser number of Shares is properly tendered and not properly withdrawn in accordance with Section 4, on or before the Expiration Date of the Offer, at prices not greater than \$27.00 nor less than \$25.00 per share, without interest.

See Section 14, "Extension of the Offer; Termination; Amendment," for a description of our right to extend, delay, terminate or amend the Offer. In the event the Purchase Price is less than the maximum price of \$27.00 per share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, we may exercise our right to purchase up to an additional 2% of our outstanding Shares without extending the Offer so that we repurchase up to \$300,000,000 of our Shares. By way of example, if the Purchase Price is \$26.00 per share, we may purchase up to an additional 427,350 of our outstanding Shares to the extent tendered in the Offer. Such a purchase of additional Shares will not require us to extend the Offer. We also expressly reserve the right, in our sole discretion, to purchase additional Shares subject to applicable legal requirements.

If more than 11,111,111 Shares are tendered at or below the Purchase Price, Shares tendered at or below the Purchase Price before the Expiration Date will be subject to proration. The proration period and withdrawal rights expire on the Expiration Date.

If we —

- increase the price to be paid for Shares above \$27.00 per share or decrease the price to be paid for Shares below \$25.00 per share, or
- increase the number of Shares being sought in the Offer and such increase in the number of Shares being sought exceeds 2% of our outstanding Shares, or
- decrease the number of Shares being sought,
- and the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day (as defined below) from, and including, the date that an announcement of any such increase or decrease is first published, sent or given in the manner specified in Section 14, then the Offer will be extended until the expiration of such period of ten business days. A "business day" means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.



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THE OFFER IS SUBJECT TO CONDITIONS. SEE SECTION 7.

In accordance with Instruction 5 of the Letter of Transmittal, stockholders desiring to tender Shares must specify the price or prices, not greater than \$27.00 nor less than \$25.00 per share, at which they are willing to sell their Shares to us in the Offer. Alternatively, stockholders desiring to tender Shares may choose not to specify a price and, instead, may specify that they will sell their Shares at the Purchase Price ultimately paid for Shares properly tendered in the Offer, which could result in the tendering stockholder receiving a price per share as low as \$25.00. If tendering stockholders wish to maximize the chance that their Shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at Price Determined Pursuant to the Offer." Note that this election could result in the tendered Shares being purchased at the minimum price of \$25.00 per share.

Promptly following the Expiration Date, we will, in our sole discretion, determine the Purchase Price that we will pay for Shares properly tendered and not properly withdrawn, taking into account the number of Shares tendered and the prices specified by tendering stockholders. We will select the lowest Purchase Price, not greater than \$27.00 nor less than \$25.00 per share, without interest, that will enable us to purchase up to 11,111,111 Shares, or such lesser number of Shares as are properly tendered, pursuant to the Offer. Shares properly tendered pursuant to the Offer at or below the Purchase Price and not properly withdrawn will be purchased at the Purchase Price, upon the terms and subject to the conditions of the Offer, including the proration provisions.

All Shares tendered and not purchased pursuant to the Offer, including Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration and conditional tender provisions, will be returned to the tendering stockholders or, in the case of Shares delivered by book-entry transfer, credited to the account at the Book-Entry Transfer Facility from which the transfer had previously been made at our expense promptly following the Expiration Date. By following the instructions to the Letter of Transmittal, stockholders can specify one minimum price for a specified portion of their Shares and a different minimum price for other specified Shares, but a separate Letter of Transmittal must be submitted for Shares tendered at each price. Stockholders can also specify the order in which the specified portions will be purchased in the event that, as a result of the proration provisions or otherwise, some but not all of the tendered Shares are purchased pursuant to the Offer.

**If the number of Shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date is equal to or less than 11,111,111 Shares, or such greater number of Shares as we may elect to purchase, subject to applicable law, we will, upon the terms and subject to the conditions of the Offer, purchase all Shares so tendered at the Purchase Price.**

*Priority of Purchases.* Upon the terms and subject to the conditions of the Offer, if more than 11,111,111 Shares, or such greater number of Shares as we may elect to purchase, subject to applicable law, have been properly tendered at prices at or below the Purchase Price selected by us and not properly withdrawn, we will purchase properly tendered Shares on the basis set forth below:

- first, we will purchase all Shares tendered by all holders of "odd lots" (as defined below) who:
  - (1) tender all Shares owned beneficially or of record at a price at or below the Purchase Price selected by us (partial tenders will not qualify for this preference); and
  - (2) complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.
- second, subject to the conditional tender provisions described in Section 6, we will purchase all other Shares tendered at prices at or below the Purchase Price selected by us on a pro rata basis with appropriate adjustments to avoid purchases of fractional Shares, as described below.
- third, only if necessary to permit us to purchase up to 11,111,111 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law), Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price selected by us, to the extent feasible, will be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have tendered all of their Shares.

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Therefore, all of the Shares that a stockholder tenders in the Offer may not be purchased even if they are tendered at prices at or below the Purchase Price. It is also possible that none of the Shares conditionally tendered will be purchased even though those Shares were tendered at prices at or below the Purchase Price.

*Odd Lots.* The term “odd lots” means all Shares tendered at prices at or below the Purchase Price selected by us by any person who owned beneficially or of record a total of less than 100 Shares and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. To qualify for the odd lot preference, an odd lots holder must tender all Shares owned in accordance with the procedures described in Section 3. Odd lots will be accepted for payment before any proration of the purchase of other tendered Shares. Any odd lot holder wishing to tender all of the stockholder’s Shares pursuant to the Offer must complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

*Proration.* If proration of tendered Shares is required, we will determine the proration factor promptly following the Expiration Date. Proration for each stockholder tendering Shares will be based on the ratio of the number of Shares properly tendered and not properly withdrawn by such stockholder to the total number of Shares properly tendered and not properly withdrawn by all stockholders at or below the Purchase Price. Because of the difficulty in determining the number of Shares properly tendered, including Shares tendered by guaranteed delivery procedures, as described in Section 3, and not properly withdrawn, we do not expect that we will be able to announce the final proration factor or commence payment for any Shares purchased pursuant to the Offer until three to five business days after the Expiration Date. The preliminary results of any proration will be announced by press release promptly after the Expiration Date. Stockholders may obtain preliminary proration information from the Information Agent or the Dealer Managers and may be able to obtain such information from their brokers.

As described in Section 13, the number of Shares that we will purchase from a stockholder pursuant to the Offer may affect the United States federal income tax consequences to that stockholder and, therefore, may be relevant to a stockholder’s decision whether or not to tender Shares.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of Shares.

## **2. Purpose of the Offer; Certain Effects of the Offer.**

*Purpose of the Offer.* Our Board of Directors has reviewed a variety of alternatives for using the Company’s available financial resources with the assistance of management and outside advisors. The Board of Directors considered the Company’s existing and anticipated capital structure and financial position, including outstanding Common Stock, debt and debt structure, financial ratios and anticipated cost and availability of financing, as well as credit ratings, the market price of the Common Stock and the Company’s operations, strategy and expectations for the future. The Board of Directors believes that repurchasing Shares using additional indebtedness is a prudent use of the Company’s financial resources and an effective means of providing value to the Company’s stockholders.

We believe that the modified “Dutch Auction” tender offer set forth herein represents an efficient mechanism to provide our stockholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment if they so elect. Stockholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them. We do not believe that consummation of the Offer will impair our competitive ability or our business prospects; however, borrowing under our credit facilities, including new facilities that we intend to obtain, will increase our debt and interest expense on an ongoing basis.

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The Offer is intended to achieve a number of objectives, including the following:

—**Demonstrate confidence in our business.** We are optimistic about the prospects for our business and are pursuing a number of initiatives that we believe will result in significant growth and efficiencies. This capital restructuring is a demonstration of that confidence.

—**Provide value to stockholders who wish to sell.** A significant repurchase is an efficient way to return value to stockholders who wish to tender their shares at a premium to the recent trading prices for the Shares.

—**Provide value for continuing stockholders.** Stockholders who wish to achieve a greater percentage ownership in the enterprise will be able to do so by not tendering their Shares and thus will have a greater stake in our future results, opportunities and risks at no additional cost to them.

—**Establish a more appropriate capital structure.** By accessing debt markets under the currently favorable conditions, we are able to return value to stockholders now. We believe this creates an appropriate capital utilization strategy for our current business.

—**Maintain financial flexibility.** Conservative financial management has been and continues to be a paramount objective of our management and Board of Directors. We believe that, after giving effect to the anticipated repurchase of our shares (including the related borrowings that we intend to obtain), our remaining cash on hand, cash flow from operations and borrowing capacity is expected to be sufficient for our operational and financial needs, including funding internal growth initiatives and capitalizing on other opportunities that might arise.

This Offer significantly expands our previous program, which was initiated in 2002, for returning capital as a means of increasing stockholder value. We have completed \$404,021,377 in share repurchases under this program through June 30, 2006, acquiring 21,793,505 shares at an average price of approximately \$18.54 per share. Our share repurchase program is superseded by this Offer. We have not purchased shares since June 30, 2006.

**Our Board of Directors has approved the Offer. However, neither we nor our Board of Directors nor the Dealer Managers make any recommendation to you as to whether you should tender or refrain from tendering your Shares or as to the Purchase Price or Purchase Prices at which you may choose to tender your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and the price or prices at which your Shares should be tendered. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal. Four of our executive officers and directors, including Charles D. Morgan, our Chairman and Company Leader, Jeffrey W. Ubben, a new Director, James T. Womble, our Global Development Leader, and Cindy K. Childers, our Organizational Development Leader, have advised us that they may tender a portion of Shares beneficially owned by them or their affiliates into the Offer. Our other directors and executive officers have advised us that they do not intend to tender any of their Shares in the Offer. See Section 11.**

*Certain Effects of the Offer.* The Offer will reduce the number of Shares that might otherwise trade publicly and is likely to reduce the number of our stockholders. These reductions may reduce the volume of trading in our Shares and may result in lower stock prices and reduced liquidity in the trading of our Shares following completion of the Offer. As of July 31, 2006, we had issued and outstanding approximately 88,033,832 Shares. The 11,111,111 Shares that we are offering to purchase pursuant to the Offer represent approximately 12.6% of the Shares outstanding as of that date. Stockholders may be able to sell non-tendered Shares in the future on Nasdaq or otherwise, at a net price higher or lower than the Purchase Price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell such Shares in the future.

Based on the published guidelines of Nasdaq and the conditions of the Offer, our purchase of up to 11,111,111 Shares pursuant to the Offer will not result in delisting of the remaining Shares on Nasdaq. The Shares are registered under the Exchange Act, which requires, among other things, that we furnish certain

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information to our stockholders and the Commission and comply with the Commission's proxy rules in connection with meetings of our stockholders. We believe that our purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for termination of registration under the Exchange Act. The Offer is conditioned upon our having determined that the consummation of the Offer will not cause the Shares to be delisted from Nasdaq or eligible for deregistration under the Exchange Act.

Upon the completion of the Offer, non-tendering stockholders will realize a proportionate increase in their relative ownership interest in the Company. In particular, the Offer would increase the proportional holdings of certain significant stockholders and of our directors and executive officers if they do not tender any of their Shares in the Offer.

We currently intend to cancel and retire or reflect as treasury stock the Shares purchased pursuant to the Offer. Such Shares will return to the status of authorized and unissued Shares and will be available for us to issue without further stockholder action for all purposes except as required by applicable law or the rules of Nasdaq. We have no current plans for the future issuance of Shares purchased in this Offer.

We may, in the future, decide to purchase additional Shares. Any such purchases may be on the same terms as, or on terms that are more or less favorable to stockholders than, the terms of the Offer. Rule 13e-4 under the Exchange Act, however, prohibits us and our affiliates from purchasing any Shares, other than pursuant to the Offer, until at least ten business days after the Expiration Date.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. We believe that, following the repurchase of Shares pursuant to the Offer, the Shares will continue to be margin securities for purposes of the Federal Reserve Board's margin regulations.

The Offer is an element of our overall plan to maximize value for our stockholders. If we are unable to purchase \$300,000,000 of Shares in the Offer, we will consider, in our sole discretion, various other options to maximize stockholder value, including, among other things, additional share repurchases from time to time.

We will borrow a significant amount under our new Credit Facilities that we intend to obtain, in order to pay for the tendered Shares and related expenses. Depending on the number of Shares tendered, our borrowings under our Credit Facilities related to the purchase of the Shares, including all related fees and expenses could be up to an additional \$300,000,000. We anticipate that the Offer and the related borrowings will result in changes in our debt structure as reflected in our *pro forma* financial information. See Section 10 "Certain Information Concerning Us."

Except as disclosed in Section 11, concerning the agreement reached with VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., and ValueAct Capital Management, LLC. (collectively, the "ValueAct Group") to expand the Company's Board of Directors, and as otherwise disclosed in this Offer to Purchase, we currently have no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of our or any of our subsidiaries' assets;
- any material change in our present dividend rate or policy, or the amount of our indebtedness or our capitalization;
- any change in our present Board of Directors or management, including but not limited to any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- any class of our equity securities ceasing to be authorized to be quoted on Nasdaq;

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- any class of our equity securities becoming eligible for termination of registration under Section 12(b) of the Exchange Act;
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of additional securities of us, or the disposition of our securities other than purchases pursuant to outstanding options to purchase Shares and outstanding restricted stock equivalent awards granted to certain employees (including directors and officers); or
- any changes in our charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of us.

Notwithstanding the foregoing, we reserve the right to change our plans and intentions at any time, as we deem appropriate.

### **3. Procedures for Tendering Shares.**

*Proper Tender of Shares.* For Shares to be tendered properly pursuant to the Offer:

- the certificates for the Shares, or confirmation of receipt of the Shares under the procedure for book-entry transfer set forth below, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined below) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received before 5:00 p.m., New York City time, in each case by the Expiration Dates by the Depositary at its address set forth on the back cover page of this document; or
- the tendering stockholder must comply with the guaranteed delivery procedures set forth below.

Notwithstanding any other provisions hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility, as defined below), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with book-entry delivery, and any other documents required by the Letter of Transmittal.

IN ACCORDANCE WITH INSTRUCTION 5 OF THE LETTER OF TRANSMITTAL, EACH STOCKHOLDER DESIRING TO TENDER SHARES PURSUANT TO THE OFFER MUST EITHER (1) CHECK THE BOX IN THE SECTION OF THE LETTER OF TRANSMITTAL CAPTIONED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER" OR (2) CHECK ONE OF THE BOXES IN THE SECTION OF THE LETTER OF TRANSMITTAL CAPTIONED "SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER" INDICATING THE PRICE (IN INCREMENTS OF \$0.25) AT WHICH SHARES ARE BEING TENDERED.

If tendering stockholders wish to maximize the chance that their Shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at Price Determined Pursuant to the Offer." Note that this election could result in the tendered Shares being purchased at the minimum price of \$25.00 per share. A stockholder who wishes to indicate a specific price (in increments of \$0.25) at which such stockholder's Shares are being tendered must check a box under the section captioned "Shares Tendered at Price Determined by Stockholder." A stockholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered. The same Shares may not be tendered at more than one price unless such Shares are previously withdrawn according to the terms of the Offer.

A TENDER OF SHARES WILL BE PROPER IF, AND ONLY IF, ON THE APPROPRIATE LETTER OF TRANSMITTAL EITHER THE BOX IN THE SECTION CAPTIONED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER" OR ONE OF THE BOXES IN THE SECTION CAPTIONED

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“SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER” IS CHECKED. STOCKHOLDERS WHO HOLD SHARES THROUGH BROKERS OR BANKS ARE URGED TO CONSULT THEIR BROKERS OR BANKS TO DETERMINE WHETHER TRANSACTION COSTS ARE APPLICABLE IF STOCKHOLDERS TENDER SHARES THROUGH THE BROKERS OR BANKS.

Odd lot holders who tender all their Shares must also complete the section captioned “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, to qualify for the preferential treatment available to odd lot holders as set forth in Section 1.

*Book-Entry Delivery.* The Depository will instruct the Depository Trust Company to establish an account with respect to the shares (referred to) as the “Book-Entry Transfer Facility” for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depository’s account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of Shares may be effected through book-entry transfer, a properly completed and duly executed Letter of Transmittal together with any required signature guarantees or an Agent’s Message and any other required documents must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date, or the guaranteed delivery procedure described below must be complied with. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.

The term “Agent’s Message” means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository and forming a part of the book-entry confirmation, stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant tendering Shares through the Book-Entry Transfer Facility that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

*Method of Delivery.* **The method of delivery of all documents, including share certificates, is at the election and risk of the tendering stockholder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Shares will be deemed delivered only when actually received by the Depository (including in the case of a book-entry transfer, by book-entry confirmation). In all cases, sufficient time should be allowed to ensure timely delivery.**

*Signature Guarantees.* Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (an “Eligible Institution”). Signatures on a Letter of Transmittal need not be guaranteed if (a) the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith and such holder has not completed the box captioned “Special Delivery Instructions” or captioned “Special Payment Instructions” on the Letter of Transmittal or (b) such Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 8 of the Letter of Transmittal. If a share certificate is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made to a person other than the registered holder, then the share certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution.

*Guaranteed Delivery.* If a stockholder desires to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depository by the Expiration Date or such stockholder cannot complete the procedure for delivery by book-entry on a timely basis, such Shares may nevertheless be tendered if all of the following conditions are met:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by us is received by the Depository (as provided below) by the Expiration Date; and

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- the certificates for such Shares (or a confirmation of a book-entry transfer of such Shares into the Depository's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal with any required signature guarantee or an Agent's Message and any other documents required by the Letter of Transmittal, are received by the Depository within three (3) Nasdaq trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depository and must include a guarantee by an Eligible Institution in the form set forth in such notice.

*Employee Plans.* Participants in our Retirement Savings Plan who wish to have the trustee of the plan tender some or all Shares held in the plan must complete, execute and return to the trustee the tender election form included in the notice sent to participants. Participants in our Stock Purchase Plan who wish to have the agent for the Plan tender some or all Shares held for such participants in the plan must complete, execute and return to the agent the separate tender election form included in the notice sent to participants. Holders of vested but unexercised options may exercise such options for cash in accordance with the terms of our Stock Option Plans and tender the Shares received upon such exercise in accordance with the Offer. See "Proper Tender of Shares" above. Participants in the Retirement Savings Plan and the Stock Purchase Plan may not use the Letter of Transmittal to direct the tender of the Shares, but must use the separate election forms sent to them. Participants in those plans are urged to read the separate election form and related materials carefully.

*Other Benefit Plans.* Participants in employee benefit plans not affiliated with us that hold Shares of Acxiom common stock may tender some or all of such Shares as provided herein generally, subject to the provisions of such plans. To the extent required under any such plan, we expect that participants will receive separate instructions from the administrators of those plans to be followed in connection with any tender.

*Federal Income Tax Backup Withholding and Withholding Tax.* Under the federal income tax backup withholding rules, 28% of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides his or her taxpayer identification number (employer identification number or social security number) to the Depository and certifies, under penalties of perjury, that such number is correct or an exemption otherwise applies under applicable regulations. Therefore, unless such an exemption exists and is proven in a manner satisfactory to the Depository, each tendering stockholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding. Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository. See Instruction 11 of the Letter of Transmittal. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against a stockholder's U.S. federal income tax liability, provided that the required information is furnished.

**ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY AND SIGN THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED FEDERAL INCOME TAX BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS PAID TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER.**

Gross proceeds payable pursuant to the Offer to a foreign stockholder or his or her agent will be subject to withholding of federal income tax at a rate of 30%, unless the foreign stockholder establishes that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign stockholder is any stockholder that is not, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership or other entity created

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or organized in or under the laws of the United States or (iii) an estate or trust the income of which is subject to United States federal income taxation regardless of its source. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if such stockholder meets the “complete redemption,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in Section 13 or if such stockholder is entitled to a reduced rate of withholding pursuant to a tax treaty and the Company withheld at a higher rate. In order to obtain a reduced rate of withholding under a tax treaty, a foreign stockholder must deliver to the Depositary before the payment a properly completed and executed statement claiming such an exemption or reduction. Such statements can be obtained from the Depositary. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depositary a properly executed statement claiming such exemption. Such statements can be obtained from the Depositary. See Instruction 11 of the Letter of Transmittal. Foreign stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a reduction to or an exemption from the withholding tax and the refund procedure.

*Tender Constitutes An Agreement.* The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder’s acceptance of the terms and conditions of the Offer and an agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer, as well as the tendering stockholder’s representation and warranty to us that (1) the stockholder has a “net long position” in the Shares or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 promulgated by the Commission under the Exchange Act and (2) the tender of Shares complies with Rule 14e-4.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Shares for his own account unless the person so tendering (i) has a net long position equal to or greater than the number of (x) Shares tendered or (y) other securities immediately convertible into, or exercisable or exchangeable for, the number of Shares tendered and will acquire such Shares for tender by conversion, exercise or exchange of such other securities and (ii) will cause such Shares to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* All questions as to the Purchase Price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any or all tenders of Shares determined by us not to be in proper form, or the acceptance of which or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of particular Shares, and our interpretation of the terms of the Offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as we shall determine. None of us, the Dealer Managers, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

*Return of Unpurchased Shares.* If any tendered Shares are not purchased pursuant to the Offer or are properly withdrawn before the Expiration Date, or if less than all Shares evidenced by a stockholder’s certificates are tendered, certificates for unpurchased Shares will be returned promptly after the expiration or termination of the Offer or the proper withdrawal of the Shares, as applicable, or, in the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the Shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility, in each case without expense to the stockholder.

*Lost or Destroyed Certificates.* Stockholders whose certificate or certificates for part or all of their Shares have been lost, stolen, misplaced or destroyed may contact Computershare Trust Company, N.A., as Transfer



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Agent for our Shares, at the address set forth on the back cover of this Offer to Purchase for instructions as to obtaining a replacement. The replacement certificate must be submitted together with the Letter of Transmittal in order to receive payment for Shares that are tendered and accepted for payment. A bond may be required to be posted by the stockholder to secure against the risk that the certificate may be subsequently recirculated. Stockholders are urged to contact the Transfer Agent immediately in order to permit timely processing of this documentation and to determine if the posting of a bond is required.

CERTIFICATES FOR SHARES, TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR FACSIMILE THEREOF, OR AN AGENT'S MESSAGE, AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO US, THE DEALER MANAGERS OR THE INFORMATION AGENT. ANY SUCH DOCUMENTS DELIVERED TO US, THE DEALER MANAGERS OR THE INFORMATION AGENT WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

#### **4. Withdrawal Rights.**

Tenders of Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after 12:00 midnight, New York City time, on Monday, October 2, 2006, unless previously accepted for payment as provided in this Offer to Purchase. If we extend the period of time during which the Offer is open, are delayed in accepting for payment or paying for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all Shares tendered, and such Shares may not be withdrawn except as otherwise provided in this Section 4, subject to Rule 13e-4(f)(5) under the Exchange Act, which provides that the issuer making the Offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the Offer.

For a withdrawal to be effective, a written or facsimile notice of withdrawal must:

- be timely received by the Depositary at one of its addresses (or the facsimile number) set forth on the back cover of this Offer to Purchase;
- must specify the name of the person who tendered the Shares to be withdrawn and the number of Shares to be withdrawn and the name of the registered holder of the Shares, if different from that of the person who tendered such Shares, and
- if a withdrawal notice is being sent by facsimile to the Depositary, such notice must have a signature medallion guarantee stamp.

A stockholder who has tendered Shares at more than one price must complete a separate notice of withdrawal for Shares tendered at each price. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution) must be submitted prior to the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by again following one of the procedures described in Section 3 at any time prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of Shares by any stockholder, and such determination will be binding on all stockholders. None of us, the Dealer Managers, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

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Participants in our Retirement Savings Plan who wish to have the trustee of the plan withdraw previously tendered Shares held in the plan must follow the procedures set forth in the “Letter from Acxiom Corporation Retirement Savings Plan Administrator to all Participants in the Acxiom Corporation Retirement Savings Plan.” Participants in our Stock Purchase Plan who wish to have the Agent for the plan withdraw previously tendered Shares held in the plan must follow the instructions found in the “Notice to Participants in the 2005 Stock Purchase Plan of Acxiom Corporation from the Agent.”

### **5. Purchase of Shares and Payment of Purchase Price.**

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we (1) will determine the Purchase Price we will pay for Shares properly tendered and not properly withdrawn before the Expiration Date, taking into account the number of Shares so tendered and the prices specified by tendering stockholders, and (2) will accept for payment and pay for, and thereby purchase, up to 11,111,111 Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn before the Expiration Date.

For purposes of the Offer, we will be deemed to have accepted for payment and therefore purchased Shares that are properly tendered at or below the Purchase Price and not properly withdrawn, subject to the “odd lot” priority, proration and conditional tender provisions of the Offer, only when, as and if we give oral or written notice to the Depository of our acceptance of the Shares for payment pursuant to the Offer.

We will pay for Shares purchased under the Offer by depositing the aggregate Purchase Price for such Shares with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to the tendering stockholders. **UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE BE PAID BY US REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT.**

In the event of proration, we will determine the proration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Date; however, we do not expect to be able to announce the final results of any proration and commence payment for Shares purchased until approximately three to five business days after the Expiration Date. The preliminary results of any proration will be announced by press release promptly after the Expiration Date. Certificates for all Shares tendered and not purchased, including all Shares tendered at prices in excess of the Purchase Price and Shares not purchased due to proration, will be returned to the tendering stockholder, or, in the case of Shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant therein who so delivered the Shares, at our expense promptly after the Expiration Date or termination of the Offer. In addition, if certain events occur, we may not be obligated to purchase Shares under the Offer. See Section 7.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption therefrom, is submitted. See Instruction 9 of the Letter of Transmittal.

**ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO FEDERAL INCOME TAX BACKUP WITHHOLDING ON THE GROSS PROCEEDS PAID TO THE STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3. ALSO, SEE SECTION 13 REGARDING CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES AND SECTION 3 REGARDING CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES FOR FOREIGN STOCKHOLDERS.**

## **6. Conditional Tender of Shares.**

Subject to the exception for holders of odd lots, in the event of an over-subscription of the Offer, Shares tendered at or below the Purchase Price prior to the Expiration Date will be subject to proration. See Section 1. As discussed in Section 13, the number of Shares to be purchased from a particular stockholder may affect the tax treatment of the purchase to the stockholder and the stockholder's decision whether to tender. Accordingly, a stockholder may tender Shares subject to the condition that a specified minimum number of the stockholder's Shares tendered pursuant to a Letter of Transmittal must be purchased if any Shares tendered are purchased. Any stockholder desiring to make a conditional tender must so indicate in the box entitled "Conditional Tender" in the Letter of Transmittal and indicate the minimum number of Shares that must be purchased if any are to be purchased. We urge each stockholder to consult with his or her own financial or tax advisors.

After the Expiration Date, if more than 11,111,111 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, so that we must prorate our acceptance of and payment for tendered Shares, we will calculate a preliminary proration percentage based upon all Shares properly tendered, conditionally or unconditionally. If the effect of this preliminary proration would be to reduce the number of Shares to be purchased from any stockholder tendered pursuant to a Letter of Transmittal below the minimum number specified, the Shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All Shares tendered by a stockholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering stockholder.

After giving effect to these withdrawals, we will accept the remaining Shares properly tendered, conditionally or unconditionally, on a pro rata basis, if necessary. If conditional tenders that would otherwise be regarded as withdrawn would cause the total number of Shares to be purchased to fall below 11,111,111 (or such greater number of Shares as we may elect to purchase, subject to applicable law) then, to the extent feasible, we will select enough of the Shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase such number of Shares. In selecting among the conditional tenders, we will select by random lot, treating all tenders by a particular taxpayer as a single lot, and will limit our purchase in each case to the designated minimum number of Shares to be purchased. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have tendered all of their Shares.

## **7. Conditions of the Offer.**

Notwithstanding any other provision of the Offer, we will not be required to accept for payment or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, and the payment for, Shares tendered, subject to the requirements of the Exchange Act for prompt payment for or return of Shares, if at any time on or after August 7, 2006 (or such earlier date as may be specified in the relevant condition) and before the Expiration Date any of the following events shall have occurred or are determined by us to have occurred, that, in our reasonable judgment and regardless of the circumstances giving rise to such event, makes it inadvisable to proceed with the Offer or with acceptance for payment or payment:

(1) there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly (i) challenges the making of the Offer or the acquisition of some or all of the Shares pursuant to the Offer or otherwise relates in any manner to the Offer or (ii) in our reasonable judgment, could materially and adversely affect our and our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or could otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair our ability to purchase up to 11,111,111 Shares in the Offer or (iii) arises from or is related to our settlement with the ValueAct Group of the matters discussed in Section 11 under "Agreements, Arrangements or Understandings";

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(2) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or is reasonably likely to directly or indirectly (i) make the acceptance for payment of, or payment for, some or all of the Shares illegal or otherwise restrict or prohibit completion of the Offer, or (ii) delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Shares;

(3) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) the commencement or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any of its territories, including, but not limited to, an act of terrorism, (iv) any change in the general political, market, economic or financial conditions in the United States or abroad that could, in our reasonable judgment, have a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, (v) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof or (vi) any decrease of more than 15% in the market price of the Shares or in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on August 4, 2006;

(4) a tender offer or exchange offer for any or all of our Shares (other than this Offer) shall have been commenced, or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to a merger, business combination or other similar transaction, other than in the ordinary course of business;

(5) (i) any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person shall have acquired or proposed to acquire beneficial ownership of more than 5% of the outstanding Shares (other than any such person, entity or group who has filed a Schedule 13D or Schedule 13G with the Commission on or before August 7, 2006), (ii) any such entity, group or person who has filed a Schedule 13D or Schedule 13G with the Commission on or before August 7, 2006 shall have acquired or proposed to acquire beneficial ownership of an additional 2% or more of the outstanding Shares or (iii) any new group shall have been formed which beneficially owns more than 5% of the outstanding Shares (options for and other rights to acquire Shares which are acquired or proposed to be acquired being deemed for purposes of this clause (5) to be immediately exercisable or convertible);

(6) any change shall have occurred or been threatened in the business, condition (financial or otherwise), assets, income, operations, prospects or stock ownership of us or our subsidiaries, taken as a whole, that, in our judgment, is or may be reasonably likely to be material and adverse to us or our subsidiaries;

(7) we determine that there is a reasonable likelihood that either (i) the Shares would be held of record by less than 300 persons, or (ii) the completion of the Offer and the purchase of the Shares may otherwise cause the Shares to be delisted from Nasdaq or to be eligible for deregistration under the Exchange Act; or

(8) prior to the expiration of the Offer, (i) our existing credit facility has not been amended to provide us with \$800,000,000 in new Credit Facilities effective on the terms described in Section 9, comprised of a \$200,000,000 Multi-Currency Revolving Credit Facility and a \$600,000,000 Term Loan Facility to be provided by our lenders, of which \$300,000,000 shall have been authorized to fund the Offer. See Section 9 for a description of the Credit Facilities.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time in our sole discretion

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before the Expiration Date. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right. Each such right is an ongoing right and may be asserted at any time and from time to time. Any determination or judgment by us concerning the events described above will be final and binding on all parties.

### 8. Price Range of Shares; Dividends.

The Shares are listed and traded on Nasdaq under the trading symbol “ACXM”. The following table sets forth, for each of the periods indicated, the high and low closing prices of shares as reported on Nasdaq, and dividends paid per share.

	<u>High</u>	<u>Low</u>	<u>Dividends</u>
<b>Fiscal 2005:</b>			
First Quarter	\$25.04	\$22.17	\$ 0.04
Second Quarter	\$24.23	\$21.39	\$ 0.04
Third Quarter	\$26.94	\$22.72	\$ 0.05
Fourth Quarter	\$25.78	\$20.65	\$ 0.05
<b>Fiscal 2006:</b>			
First Quarter	\$21.70	\$16.75	\$ 0.05
Second Quarter	\$21.59	\$18.68	\$ 0.05
Third Quarter	\$23.74	\$18.63	\$ 0.05
Fourth Quarter	\$26.46	\$22.96	\$ 0.05
<b>Fiscal 2007:</b>			
First Quarter	\$26.46	\$22.02	\$ 0.05
Second Quarter through August 4, 2006	\$24.62	\$23.70	*

\* On August 3, 2006 the Board of Directors declared a \$0.05 per share dividend on the Common Stock, payable on September 12, 2006 to stockholders of record August 14, 2006.

On August 4, 2006, the last trading day before the date of announcement of the Offer, the last reported sale price of the Shares on Nasdaq was \$24.49 per share. **We urge stockholders to obtain current market quotations for the Shares before deciding whether and at what Purchase Price or Purchase Prices to tender their Shares.**

### 9. Source and Amount of Funds.

Assuming we purchase 11,111,111 Shares pursuant to the Offer at the maximum price of \$27.00 per share, we expect that the aggregate Purchase Price, including all related fees and expenses, will be approximately \$306,000,000. We expect to fund the purchase of Shares tendered in the Offer and the payment of related fees and expenses from borrowings under the Credit Facilities described below. The Offer is subject to the receipt of such financing by the Company.

On August 6, 2006, we entered into a commitment for \$800,000,000 in a multi-currency Revolving Credit Facility and a Term Loan Facility (collectively, the “Credit Facilities”). The terms of the Credit Facilities are set forth in documents filed with the Commission and available as described in Section 10.

The availability of loans under the Credit Facilities is subject to customary conditions, including the absence of any defaults thereunder and the accuracy of our representations and warranties contained therein.

The Credit Facilities include representations and warranties, covenants and events of default, including requirements that we observe and maintain covenants including leverage and fixed charge coverage ratios, limitations on liens, subsidiary indebtedness and consolidations, mergers and sales of all or a substantial part of our consolidated assets.

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Loans under the Credit Facilities will bear interest, at our option, at a rate per annum equal to LIBOR or the alternative base rate, plus an applicable spread. We anticipate the Term Loan Facility will be priced at LIBOR plus 2.00%. We anticipate that the Revolving Credit Facility will be initially priced at LIBOR plus 1.50%. The applicable spread on the Revolving Credit Facility will be subject to change and may move up or down in accordance with a leverage-based pricing grid.

Fees on letters of credit under the Revolving Credit Facility will accrue at a per annum rate equal to the applicable LIBOR margin then in effect plus a per annum fee payable to the issuers of such letters of credit at rates to be agreed upon with such issuers.

In addition, we will pay a commitment fee on the average daily unused amount of the Revolving Credit Facility calculated initially at a rate equal to 0.30% subject to change in accordance with the leveraged based pricing grid.

Assuming that we purchase 11,111,111 Shares pursuant to the Offer at the maximum price of \$27.00 per share, we expect that we will borrow the required amount available under the Term Loan Facility. The remaining proceeds of the \$600,000,000 Term Loan Facility will be used for general corporate purposes and to repay certain indebtedness. We anticipate that amounts borrowed under the Credit Facilities will be refinanced or repaid from funds generated internally by the Company or other sources, which may include the proceeds of the sale of securities. No decisions have been made concerning any refinancings, and any decisions will be made by management based on the Company's review from time to time of the advisability of selling particular securities as well as on interest rates and other prevailing economic conditions.

We do not have any alternative financing arrangements or alternative financing plans.

### **10. Certain Information Concerning Us.**

*General.* 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, information technology ("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.

Our sophisticated information management capabilities enable our clients to use information to improve their business decision-making processes and to effectively manage existing and prospective customer relationships, thereby positioning them to maximize the value of their customer relationships and increase their profits.

Our client base in the U.S. consists primarily of Fortune 1000 companies in the financial services, insurance, information services, direct marketing, publishing, retail and telecommunications industries.

Our principal executive office is located at 1 Information Way, P.O. Box 8180, Little Rock, Arkansas 72203-8180, and our telephone number is (501) 342-1000.

*Recent Developments.* As of August 5, 2006, we have settled with the ValueAct Group the matters discussed in Section 11, including the ValueAct Group's proxy solicitations. See the discussion under "Agreements, Arrangements or Understandings" in Section 11 for additional information concerning the settlement agreement.

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*Condensed Historical Financial Information.* Set forth below is condensed consolidated historical financial information of the Company and its subsidiaries. The historical financial information (other than the ratios of earnings to fixed charges) for the years ended March 31, 2006 and March 31, 2005 was derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 2006 (the "Company's 2006 Annual Report"), and other information contained in the Company's 2006 Annual Report. The historical financial information (other than the ratios of earnings to fixed charges) for the quarters ended June 30, 2006 and June 30, 2005 was derived from the unaudited consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 (the "Company's First Quarter 2007 Quarterly Report").

More comprehensive financial information is included in such reports and the financial information which follows is qualified in its entirety by reference to such reports and all of the financial statements and related notes contained therein, copies of which may be obtained as set forth below under "Additional Information About Us."

**ACXIOM CORPORATION AND SUBSIDIARIES**  
**Condensed Historical Financial Information**  
(In thousands, except per share data and financial ratios)

	Historical Three months ended		Historical Fiscal years ended	
	June 30, 2006	June 30, 2005	March 31, 2006	March 31, 2005
<b>Statement of operations data:</b>				
Revenue	\$ 336,705	310,271	1,332,568	1,223,042
Net earnings	\$ 17,808	6,639	64,128	69,718
Basic earnings per share	\$ 0.20	0.07	0.73	0.80
Diluted earnings per share	\$ 0.20	0.07	0.71	0.74
Shares used in computing basic earnings per share	88,155	91,044	87,557	86,695
Shares used in computing diluted earnings per share	90,423	93,796	90,289	99,446
	Historical June 30, 2006		Historical March 31, 2006	March 31, 2005
<b>Balance sheet data:</b>				
Cash and cash equivalents	\$ 4,163		7,705	4,185
Total current assets	\$ 338,817		338,853	333,632
Noncurrent assets	\$ 1,206,230		1,201,645	1,066,247
Total assets	\$ 1,545,047		1,540,498	1,399,879
Total current liabilities	\$ 371,913		379,990	364,262
Long-term debt, excluding current installments	\$ 374,846		376,415	141,704
Total noncurrent liabilities	\$ 452,581		454,331	220,783
Stockholders' equity	\$ 720,553		706,177	814,834
Book value per share outstanding	\$ 8.19		8.01	8.56
Shares outstanding at end of period	87,972		88,149	95,213
	Historical Three months ended June 30, 2006	June 30, 2005	Historical Fiscal years ended March 31, 2006	March 31, 2005
<b>Ratio of earnings to fixed charges:</b>				
Pretax income	\$ 29,193	10,703	104,344	106,201
Fixed charges	\$ 10,350	8,174	40,440	33,094
Total earnings	\$ 39,543	18,877	144,784	139,295
Interest expensed	\$ 7,769	5,162	28,744	19,191
An estimate of interest within rent expense	\$ 2,581	3,012	11,696	13,903
Total fixed charges	\$ 10,350	8,174	40,440	33,094
Ratio of earnings to fixed charges:	3.82	2.31	3.58	4.21



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*Pro Forma Financial Information*

Set forth below is consolidated unaudited *pro forma* financial information for the Company and its subsidiaries based on historical information which has been adjusted to reflect the Offer and the financing that we intend to obtain described in the Notes to Consolidated Unaudited *Pro Forma* Financial Information.

**ACXIOM CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED UNAUDITED PRO FORMA STATEMENT OF OPERATIONS**  
(In thousands, except per share data and financial ratios)

	Historical Fiscal year ended March 31, 2006	Pro forma adjustments	Pro forma Fiscal year ended March 31, 2006
<b>Revenue:</b>			
Services	\$ 1,012,549		1,012,549
Data	320,019		320,019
Total revenue	1,332,568		1,332,568
<b>Operating costs and expenses:</b>			
Cost of revenue			
Services	778,490		778,490
Data	201,950		201,950
Total cost of revenue	980,440		980,440
Selling, general and administrative	211,541		211,541
Gains, losses and nonrecurring items, net	9,504		9,504
Total operating costs and expenses	1,201,485		1,201,485
Income from operations	131,083		131,083
<b>Other income (expense):</b>			
Interest expense	(28,744)	(46,460)(1)	(57,302)
		17,902(2)	
Other, net	2,005		2,005
Total other income (expense)	(26,739)	(28,558)	(55,297)
Earnings before income taxes	104,344	(28,558)	75,786
Income taxes	40,216	(10,995)(3)	29,221
Net earnings	\$ 64,128	(17,563)	46,565
<b>Earnings per share:</b>			
Basic	\$ 0.73		0.61
Diluted	\$ 0.71		0.59
<b>Weighted average shares:</b>			
Basic	87,557	(11,538)(4)	76,019
Diluted	90,289	(11,538)(4)	78,751
<b>Ratio of earnings to fixed charges:</b>			
Pretax income	\$ 104,344		75,786
Fixed charges	\$ 40,440		68,998
Total earnings	\$ 144,784		144,784
Interest expense	\$ 28,744		57,302
Estimate of interest within rent	\$ 11,696(5)		11,696
Total fixed charges	\$ 40,440		68,998
Ratio of earnings to fixed charges	3.58		2.10

- (1) Interest expense on new debt incurred assuming an annual interest rate of 7.41% and amortization of deferred financing costs related to new debt. The debt is assumed to bear interest at a floating rate. A change in interest rate of 1.00% would change the annual interest expense by \$6,000,000. The estimated deferred financing costs are amortized over the assumed 6 year term of the debt.
- (2) Interest savings from the repayment of \$282,000,000 in debt at a weighted average interest rate of 6.35%.
- (3) Calculated based on a 38.5% tax rate.
- (4) Estimated number of shares to be acquired at the approximate mid-point of the range of \$26.00 per share for a total of \$300,000,000.
- (5) Assumed 8.0% interest charge on the average balance of the present value of operating leases.

The accompanying notes are an integral part of the Consolidated Unaudited *Pro Forma* Financial Information.

**ACXIOM CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED UNAUDITED PRO FORMA STATEMENT OF OPERATIONS**  
(In thousands, except per share data and financial ratios)

	Historical Three months ended June 30, 2006	Pro forma adjustments	Pro forma Three months ended June 30, 2006
<b>Revenue:</b>			
Services	\$ 261,892		261,892
Data	74,813		74,813
Total revenue	336,705		336,705
<b>Operating costs and expenses:</b>			
Cost of revenue			
Services	196,073		196,073
Data	49,572		49,572
Total cost of revenue	245,645		245,645
Selling, general and administrative	54,745		54,745
Gains, losses and nonrecurring items, net	—		—
Total operating costs and expenses	300,390		300,390
Income from operations	36,315		36,315
<b>Other income (expense):</b>			
Interest expense	(7,769)	(11,615)(1) 4,476(2)	(14,908)
Other, net	647		647
Total other income (expense)	(7,122)	(7,139)	(14,261)
Earnings before income taxes	29,193	(7,139)	22,054
Income taxes	11,385	(2,784)(3)	8,601
Net earnings	\$ 17,808	(4,355)	13,453
<b>Earnings per share:</b>			
Basic	\$ 0.20		0.18
Diluted	\$ 0.20		0.17
<b>Weighted average shares:</b>			
Basic	88,155	(11,538)(4)	76,617
Diluted	90,423	(11,538)(4)	78,885
<b>Ratio of earnings to fixed charges:</b>			
Pretax income	\$ 29,193		22,054
Fixed charges	\$ 10,350		17,489
Total earnings	\$ 39,543		39,543
Interest expense	\$ 7,769		14,908
Estimate of interest within rent	\$ 2,581(5)		2,581
Total fixed charges	\$ 10,350		17,489
Ratio of earnings to fixed charges	3.82		2.26

(1) Interest expense on new debt incurred assuming an annual interest rate of 7.41% and amortization of deferred financing costs related to new debt. The debt is assumed to bear interest at a floating rate. A change in interest rate of 1.00% would change the annual interest expense by \$6,000,000. The estimated deferred financing costs are amortized over the assumed 6 year term of the debt.

(2) Interest savings from the repayment of \$282,000,000 in debt at a weighted average interest rate of 6.35%.

(3) Calculated based on a 39.0% tax rate.

(4) Estimated number of shares to be acquired at the approximate mid-point of the range of \$26.00 per share for a total of \$300,000,000.

(5) Assumed 8.0% interest charge on the average balance of the present value of operating leases.

The accompanying notes are an integral part of the Consolidated Unaudited *Pro Forma* Financial Information.

**ACXIOM CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED UNAUDITED PRO FORMA BALANCE SHEET**  
(In thousands, except per share data)

	Historical June 30, 2006	Pro forma adjustments	Pro forma June 30, 2006
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 4,163		4,163
Trade accounts receivable, net	264,933		264,933
Deferred income taxes	24,517		24,517
Other current assets	45,204		45,204
Total current assets	<u>338,817</u>		<u>338,817</u>
Property and equipment	685,515		685,515
Less-accumulated depreciation and amortization	<u>353,633</u>		<u>353,633</u>
Property and equipment, net	<u>331,882</u>		<u>331,882</u>
Software, net of accumulated amortization	41,313		41,313
Goodwill	477,291		477,291
Purchased software licenses, net of accumulated amortization	161,814		161,814
Unbilled and notes receivable, excluding current portions	17,188		17,188
Deferred costs, net	116,651	12,000(1)	128,651
Data acquisition costs	38,712		38,712
Other assets, net	<u>21,379</u>		<u>21,379</u>
	<u>\$1,545,047</u>	<u>12,000</u>	<u>1,557,047</u>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Current installments of long-term obligations	\$ 96,701		96,701
Trade accounts payable	41,905		41,905
Accrued payroll and related expenses	27,487		27,487
Other accrued expenses	79,345		79,345
Income taxes	9,759		9,759
Deferred revenue	112,313		112,313
Dividends payable	<u>4,403</u>		<u>4,403</u>
Total current liabilities	<u>371,913</u>		<u>371,913</u>
Long-term obligations:			
Long-term debt and capital leases, net of current installments	345,992	600,000(2)	663,992
		<u>(282,000)(3)</u>	
Software and data licenses, net of current installments	<u>28,854</u>		<u>28,854</u>
Total long-term obligations	<u>374,846</u>	<u>318,000</u>	<u>692,846</u>
Deferred income taxes	77,735		77,735
Commitments and contingencies			
Stockholders' equity:			
Common stock	10,985		10,985
Additional paid-in capital	683,350		683,350
Retained earnings	423,683		423,683
Accumulated other comprehensive loss	8,637		8,637
Treasury stock, at cost	<u>(406,102)</u>	<u>(306,000)(4)</u>	<u>(712,102)</u>
Total stockholders' equity	<u>720,553</u>	<u>(306,000)</u>	<u>414,553</u>
	<u>\$1,545,047</u>	<u>12,000</u>	<u>1,557,047</u>
Shares outstanding at end of period	87,972	(11,538)(5)	76,434
Book value per share	\$ 8.19		5.42

(1) Fees and estimated expenses related to the issuance of debt.

(2) Total debt incurred to acquire shares and repay debt, including estimated fees and expenses.

(3) Debt repaid after the acquisition of shares and payment of estimated fees and expenses.

(4) Total cash paid for shares, including estimated fees and expenses.

(5) Estimated number of shares to be acquired at the approximate mid-point of the range of \$26.00 per share for a total of \$300,000,000.

The accompanying notes are an integral part of the Consolidated Unaudited *Pro Forma* Financial Information.

### Notes to Consolidated Unaudited *Pro Forma* Financial Information

The following summary of *pro forma* adjustments is based on available information and various estimates and assumptions. Management of the Company believes that these assumptions provide a reasonable basis for presenting all of the significant effects of the following transactions and events and that the *pro forma* adjustments give appropriate effect to those assumptions and are properly applied in the unaudited *pro forma* financial statements.

The consolidated unaudited *pro forma* financial information gives effect to the transactions described below:

- The borrowing of \$600,000,000 under the term loan facility.
- The purchase of approximately 11,538,000 Shares of the Company at the approximate mid-point of the range of \$26.00 per share for a total of \$300,000,000.
- The repayment of existing debt in the amount of \$282,000,000;
- Payment of \$18,000,000 in transaction costs and financing fees.

The Consolidated Unaudited *Pro Forma* Statements of Operations for the year ended March 31, 2006 and the quarter ended June 30, 2006 give effect to the above transactions as if they occurred at the beginning of the period. The Consolidated Unaudited *Pro Forma* Balance Sheet as of June 30, 2006 gives effect to the transactions as if they occurred on June 30, 2006.

*Additional Information About Us.* We are subject to the information requirements of the Exchange Act, and in accordance therewith file periodic reports, proxy statements and other information relating to our business, financial condition and other matters. We are required to disclose in such proxy statements certain information, as of particular dates, concerning our directors and executive officers, their compensation, stock options granted to them, the principal holders of our securities and any material interest of such persons in transactions with us. Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the Commission an Issuer Tender Offer Statement on Schedule TO, which includes additional information with respect to the Offer. Such material and other information may be inspected at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such material can also be obtained by mail, upon payment of the Commission's customary charges, by writing to the Public Reference Section at 450 Fifth Street, N.W., Washington, D.C. 20549. The Commission also maintains a web site on the Internet at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically with the Commission.

*Incorporation by Reference:* The rules of the Commission allow us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the Commission. These documents contain important information about us.

#### SEC Filings

Annual Report on Form 10-K  
Amendment to Annual Report on Form 10K/A  
Current Report on Form 8K  
Quarterly Reports on Form 10-Q

#### Period or Date Filed

Year ended March 31, 2006  
Year ended March 31, 2006  
August 7, 2006  
Quarter ended June 30, 2006

We incorporate by reference into this Offer to Purchase the documents listed above and any additional documents we may file with the Commission between the date of this Offer to Purchase and the Expiration Date. You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at the following address: Investor Relations, Acxiom Corporation, 1 Information Way, P.O. Box 8180, Little Rock, Arkansas 72203-8180, (501) 342-1000. Please be sure to include your complete name and address in the request.

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You can obtain the documents described under “Additional Information” and any of the documents incorporated by reference in this document from us or from the Commission’s web site at the Commission’s web site described above. You can obtain the documents described under “Additional Information” and documents incorporated by reference in this Offer to Purchase from us, without charge, by requesting them in writing or by telephone from us at Investor Relations, Acxiom Corporation, 1 Information Way, P.O. Box 8180, Little Rock, Arkansas 72203-8180, (501) 342-1000. Please be sure to include your complete name and address in the request. If you request any incorporated documents, we will mail them by first class mail, or another equally prompt means, promptly after we receive the request.

### **11. Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.**

As of July 31, 2006, we had 88,033,832 issued and outstanding Shares. The 11,111,111 Shares we are offering to purchase pursuant to the Offer represent approximately 12.6% of the Shares outstanding as of July 31, 2006. As of July 31, 2006, our directors and executive officers as a group (16 persons) beneficially owned an aggregate of 19,355,431 Shares of our Common Stock, representing approximately 22% of the outstanding Shares. Our directors and executive officers are entitled to participate in the Offer on the same basis as all other stockholders. Four of our executive officers and directors, including Charles D. Morgan, our Chairman and Company Leader, Jeffrey W. Ubben, a new director, James T. Womble, our Global Development Leader, and Cindy K. Childers, our Organizational Development Leader, have advised us that they may tender a portion of shares beneficially owned by them or their affiliates into the Offer. Our other directors and executive officers have advised us that they do not intend to tender any Shares in the Offer.

The following table shows, as of July 31, 2006, the aggregate number and percentage of our securities that were beneficially owned by our directors and executive officers. Assuming that none of our executive officers or directors (other than those noted above) or their immediate family members and affiliated entities tender any of their Shares, and that we purchase 11,111,111 Shares pursuant to the Offer, then after the Offer, we anticipate that the directors and executive officers as a group will beneficially own approximately the same percentage of the outstanding Shares as they controlled before the Offer. The business address of each of our directors and executive officers is 1 Information Way, P.O. Box 8180, Little Rock, Arkansas 72203-8180.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Common	William T. Dillard II	42,703(1)	*
Common	Michael J. Durham	2,445	*
Common	Dr. Mary L. Good	6,997	*
Common	Dr. Ann Die Hasselmo	25,199(1)	*
Common	William J. Henderson	20,746(1)	*
Common	L. Lee Hodges	350,964(2)	*
Common	Jerry C. Jones	326,030(3)	*
Common	Rodger S. Kline	2,452,033(4)	2.8%
Common	Thomas F. (Mack) McLarty, III	17,812(1)	*
Common	Charles D. Morgan	3,806,949(5)	4.3%
Common	Stephen M. Patterson	58,528(1)	*
Common	Jeffrey W. Ubben	10,325,355	11.7%
Common	James T. Womble	1,616,205(6)	1.8%
Common	All directors, nominees and executive officers, as a group (16 people)	19,355,431(7)	22.0%

\* Denotes less than 1%.

(1) Includes 4,567 shares subject to options which are currently exercisable or exercisable within 60 days, all of which are in the money.

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- (2) Includes 329,356 shares subject to options which are currently exercisable or exercisable within 60 days, of which 241,795 are in the money.
- (3) Includes 320,775 shares subject to options which are currently exercisable or exercisable within 60 days, of which 149,975 are in the money.
- (4) Includes 430,235 shares subject to options which are currently exercisable or exercisable within 60 days, of which 271,676 are in the money.
- (5) Includes 435,958 shares subject to options which are currently exercisable or exercisable within 60 days, of which 197,301 are in the money.
- (6) Includes 367,602 shares subject to options which are currently exercisable or exercisable within 60 days, of which 232,148 are in the money.
- (7) Includes 2,165,572 shares subject to options which are currently exercisable or exercisable within 60 days, of which 1,319,011 are in the money.

*Recent Securities Transactions.* Based on our records and on information provided to us by our directors, executive officers and subsidiaries, neither we nor any of our affiliates, subsidiaries, associates, directors or executive officers have effected any transactions involving Shares of our common stock during the 60 days prior to August 7, 2006, except (i) on June 30, 2006, the Company repurchased 145,000 shares at a cost of, including commissions, \$3,409,936, or approximately \$23.52 per share and (ii) on July 3, 2006, James T. Womble, our Global Development Leader, sold 2,099 Shares pursuant to a 10b(5)-1 plan. In addition, we are not currently aware of any transactions involving Shares of our Common Stock having been effected during the 60 days prior to August 7, 2006 by any directors and executive officers of our subsidiaries; however, we are in the process of ascertaining whether any such transactions have occurred. Any further information on transactions involving Shares by directors and executive officers of our subsidiaries during the 60 days preceding the date of the Offer will be made available by amendment to Schedule TO.

*Stock-Based Plans.* We maintain four stock plans: the 2005 Stock Purchase Plan of Acxiom Corporation, the Amended and Restated Key Associate Stock Option Plan of Acxiom Corporation, the 2005 Equity Compensation Plan of Acxiom Corporation (formerly known as the Amended and Restated 2000 Associate Stock Option Plan of Acxiom Corporation), and the Acxiom Corporation U.K. Share Option Scheme. Each of the plans was approved by our stockholders.

## **SHARE-BASED COMPENSATION**

### *Historical Share-based Compensation*

The Company first began granting premium-priced options in 1993. The Company's intent in implementing the original 1993 stock option program as well as the subsequent versions of the program was to align its leaders' interest with stockholders' interests, and to motivate, retain and attract key leaders. The Company believes that this goal was achieved through the implementation of premium-priced options and long vesting periods, which are substantially longer than the vesting periods used at most companies.

### *Changes in Share-based Compensation Plan*

At the 2005 annual meeting, the Company's stockholders approved revisions to its share-based compensation plan. Under the revised plan, other forms of equity compensation, such as restricted stock and restricted stock units, are available for grant under the plan.

### *Options and Equity Compensation*

The Company has stock option plans and equity compensation plans (collectively referred to as the "share-based plans") administered by the compensation committee of the Board of Directors under which options and restricted stock were outstanding as of June 30, 2006.

The Company has reserved 30,100,000 shares of the Company's common stock for awards pursuant to the Company's share-based plans of which approximately 1,600,000 shares were available for grant at June 30, 2006.

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The Company's 2005 Equity Compensation Plan provides that all associates (employees, officers, directors, affiliates, independent contractors or consultants) are eligible to receive awards (grant of any option, stock appreciation right, restricted stock award, restricted stock unit award, performance awards, performance share, performance unit, qualified performance-based award, or other stock unit award) pursuant to the plan with the terms and conditions applicable to an award set forth in applicable grant documents.

The Company's 2000 Key Associate Stock Option Plan provides that all key associates (employees of the Company or its affiliates, directors, officers (whether or not they are directors), independent contractors and consultants who render those types of services which tend to contribute materially to the success of the Company or an affiliate or which reasonably may be anticipated to contribute materially to the future success of the Company or an affiliate) are eligible to receive awards (grant of any option, stock appreciation right, restricted stock award, restricted stock unit award, performance awards, performance share, performance unit, qualified performance-based award, or other stock unit award) pursuant to the plan with the terms and conditions applicable to an award set forth in applicable grant documents.

The Company's 1997 U.K. Share Option Scheme provides that the committee charged with administration of the plan may grant options to purchase shares of common stock of the Company to substantially all employees subject to achievement of profit or other performance criteria.

Incentive stock option awards granted pursuant to the share-based plans cannot be granted with an exercise price less than 100% of the per share market value of the Company's shares at the date of grant and have a maximum duration of ten years from the date of grant. Board policy has required that nonqualified options be priced at or above the fair market value of the common stock at the time of grant with a maximum duration of twelve years.

Restricted stock units may be issued pursuant to the 2005 Equity Compensation Plan and represent the right to receive shares in the future by way of an award agreement which includes vesting provisions. Award agreements can further provide for forfeitures triggered by certain prohibited activities, such as breach of confidentiality. All restricted stock units will be expensed over the vesting period as adjusted for estimated forfeitures.

### *2005 Stock Purchase Plan*

In addition to the share-based plans, the Company maintains a qualified employee stock purchase plan ("ESPP") that permits substantially all employees to purchase shares of common stock at 85% of the market price. The number of shares available for issuance at June 30, 2006 was approximately 1,900,000.

**The foregoing descriptions of our stock-based plans are qualified in their entirety by reference to the text of the stock-based plans, copies of which have been filed with the Commission.**

### *Agreements, Arrangements or Understandings.*

On June 3, 2005, certain members of the ValueAct Group and their affiliates (the "ValueAct affiliates") sent Charles D. Morgan, in his capacity as CEO and Chairman of the Board, a letter which indicated that they were prepared to offer \$23 per share for the 89% of outstanding shares of Acxiom stock that they did not already own. On June 23, 2005, a class action lawsuit was filed against the Board of Directors alleging the Board breached its fiduciary duty by not considering in good faith the June 3, 2005 letter. The lawsuit is pending in Pulaski County, Arkansas Circuit Court. The Company does not believe the ultimate outcome of the lawsuit will have a material impact on the Company or its operations or financial position. On July 12, 2005, the ValueAct affiliates sent a

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letter to the Acxiom Board of Directors outlining a proposal to negotiate an acquisition of the Company. Based on the Board's evaluation of the proposal, and with assistance from its legal and financial advisors, the Board unanimously determined that pursuing the ValueAct proposal was not in the best interests of the Company or its shareholders. On October 21, 2005, the ValueAct affiliates sent a letter to the Acxiom Board of Directors outlining a proposal to acquire, for a cash price of \$25 per share, all the outstanding shares of Acxiom that they did not already own.

On November 22, 2005 a majority of the independent directors of the Board met with representatives of the ValueAct affiliates and discussed the issues raised by ValueAct. On December 3, 2005 the Board met with members of the Company's senior leadership team to receive management's response to these issues. On December 19, 2005 the Board met with its financial advisor to review and discuss the ValueAct proposal. Based on all the information available to it, including the counsel of its financial and legal advisors, at the end of the December 19, 2005 meeting the Board voted unanimously to reject the ValueAct proposal.

On May 15, 2006 the ValueAct Group filed a preliminary proxy statement with the Commission indicating its intent to nominate three candidates for election to the Acxiom Board of Directors. The three candidates included Jeffrey W. Ubben, ValueAct co-founder and principal owner, along with two other representatives of ValueAct.

On June 21, 2006, the ValueAct Group announced that it would conduct a tender offer to acquire up to approximately 7,000,000 shares of Acxiom's Common Stock at a price of \$25.00 per share in cash, if its nominees were elected to the Acxiom Board at the 2006 annual stockholders' meeting.

On August 5, 2006, following a series of telephone conferences between Mr. Ubben and representatives of the Board of Directors, and a face-to-face meeting between Mr. Ubben and Mr. Morgan on August 3, 2006, the ValueAct Group and the Company entered into an agreement whereby the ValueAct Group agreed to withdraw its nominees for the Board of Directors, to discontinue its proxy solicitation efforts and to vote all Acxiom shares controlled by the ValueAct Group for the Board nominees proposed by management for election at the upcoming annual stockholders' meeting set for September 27, 2006. The Company agreed to expand the Board of Directors from 9 members to 11 members, and the Board agreed to immediately elect Mr. Ubben to one of those newly authorized positions. The Company also agreed that Mr. Ubben will be entitled to nominate an additional director, to fill the other position, who is not an employee, principal or affiliate of the ValueAct Group, and who is reasonably acceptable to the Company's Board of Directors. The additional nominee who has not yet been identified would be identified prior to the Board's first meeting following the upcoming annual stockholders' meeting, and would take office at that Board meeting. The agreement further specifies that both Mr. Ubben and the additional nominee will be members of the Acxiom Board class whose terms end at the annual stockholders' meeting to be held in calendar 2008, and that Mr. Ubben will be named to the Corporate Governance and Finance Committees of the Board. These two new Board members will be eligible for re-election to the Board after that time. As part of the agreement between the ValueAct Group and the Company, the ValueAct Group agreed not to directly or indirectly sell or trade in the Company's securities for a period of one year without the consent of the Executive Committee of the Board of Directors, and that so long as Mr. Ubben remains a member of the Board of Directors, the ValueAct Group will not acquire directly or indirectly, any securities of Acxiom without the prior written consent of the Executive Committee of the Board of Directors. The ValueAct Group further agreed that through the 2007 annual meeting of stockholders of the Company, the ValueAct Group and its affiliates will not act in concert with any person to, directly or indirectly, solicit or participate in any solicitation of proxies or similar allegations with respect to Acxiom voting securities or seek to advise or influence in any manner any person with respect to the voting of any Acxiom voting securities. Based on our recent discussions with the ValueAct Group, the ValueAct Group has advised us that it may tender Shares as part of the Offer, such that its ownership percentage of our Common Stock (approximately 11.7% as of June 21, 2006) subsequent to the conclusion of the Offer will be approximately equal to that of its current ownership percentage.



Except as otherwise described in this Offer to Purchase or documents incorporated by reference, neither we nor, to the best of our knowledge, any of our affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer or with respect to any of our securities, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees or loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

## **12. Legal Matters; Regulatory Approvals.**

We are not aware of any license or regulatory permit that appears material to our business that might be adversely affected by our acquisition of the Shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of the Shares as contemplated by the Offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We are unable to predict whether we will be required to delay the acceptance for payment of or payment for Shares tendered pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations under the Offer to accept Shares for payment and pay for Shares is subject to certain important conditions. See Section 7.

## **13. Material United States Federal Income Tax Consequences.**

The following describes the material United States federal income tax consequences of the Offer that may be relevant to Holders (as defined below). This discussion is based upon the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis.

This discussion deals only with Shares held as capital assets and does not deal with all tax consequences that may be relevant to all categories of holders (such as dealers in securities or commodities, insurance companies, tax-exempt organizations or persons who hold Shares as a position in a straddle or similar transaction). In particular, different rules may apply to Shares acquired as compensation (including Shares acquired upon the exercise of options, the vesting of restricted Shares or Shares held by the trustee of our Retirement Savings Plan). This discussion does not address the state, local or foreign tax consequences of participating in the Offer. Holders of Shares should consult their tax advisors as to the particular consequences to them of participation in the Offer.

As used herein, a “Holder” means a beneficial owner of Shares that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation or a partnership created or organized under the laws of the United States or any State thereof, or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Stockholders who are not Holders (“foreign stockholders”) should consult their tax advisors regarding the United States federal income tax consequences and any applicable foreign tax consequences of the Offer and should also see Section 3 for a discussion of the applicable United States backup withholding and withholding tax rules and the potential for obtaining a refund of all or a portion of any taxes withheld.

*Non-Participation in the Offer.* Holders of Shares who do not participate in the Offer will not incur any tax liability as a result of the consummation of the Offer.

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*Exchange of Shares Pursuant to the Offer.* An exchange of Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A Holder who receives cash pursuant to the Offer will, depending on such Holder's particular circumstances, be treated either as recognizing gain or loss from the disposition of the Shares or as receiving a dividend distribution from us.

Under Section 302 of the Code, a Holder will recognize gain or loss on an exchange of Shares for cash if the exchange (i) results in a "complete termination" of all of such Holder's equity interest in us, (ii) results in a "substantially disproportionate" redemption with respect to such Holder or (iii) is "not essentially equivalent to a dividend" with respect to the Holder. In applying the Section 302 tests, a Holder must take account of stock that such Holder constructively owns under attribution rules, pursuant to which the Holder will be treated as owning our stock owned by certain family members (except that in the case of a "complete termination" a Holder may, under certain circumstances, waive attribution from family members) and related entities and our stock that the Holder has the right to acquire by exercise of an option. An exchange of Shares for cash will generally be a substantially disproportionate redemption with respect to a Holder if the percentage of the then outstanding Shares owned by such Holder immediately after the exchange is less than 80% of the percentage of the Shares owned by such Holder immediately before the exchange. If an exchange of Shares for cash fails to satisfy the "substantially disproportionate" test, the Holder may nonetheless satisfy the "not essentially equivalent to a dividend" test. An exchange of Shares for cash will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the Holder's equity interest in us. An exchange of Shares for cash that results in a reduction of the proportionate equity interest in us of a Holder whose relative equity interest in us is minimal (an interest of less than one percent should satisfy this requirement) and who does not exercise any control over or participate in the management of our corporate affairs should be treated as "not essentially equivalent to a dividend." Holders should consult their tax advisors regarding the application of the rules of Section 302 in their particular circumstances.

If a Holder is treated as recognizing gain or loss from the disposition of the Shares for cash, such gain or loss will be equal to the difference between the amount of cash received and such Holder's tax basis in the Shares exchanged therefor. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares exceeds one year as of the date of the exchange.

If a Holder is not treated under the Section 302 tests as recognizing gain or loss on an exchange of Shares for cash, the entire amount of cash received by such Holder pursuant to the exchange, without reduction for the tax basis of the Shares exchanged, will be treated as a dividend to the extent of the Holder's allocable portion of our current and accumulated earnings and profits. Provided certain holding period requirements are satisfied, non-corporate holders generally will be subject to U.S. federal income tax at a maximum rate of 15% on amounts treated as dividends. Non-corporate Holders should consult their tax advisors regarding the tax treatment of any loss on the sale of Shares with respect to which they have received an "extraordinary dividend," as defined in the Code. To the extent that cash received in exchange for Shares is treated as a dividend to a corporate Holder, (i) it will be eligible for a dividends-received deduction (subject to applicable limitations) and (ii) it will be subject to the "extraordinary dividend" provisions of the Code. Corporate Holders should consult their tax advisors concerning the availability of the dividends-received deduction and the application of the "extraordinary dividend" provisions of the Code in their particular circumstances.

We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause us to accept fewer Shares than are tendered. Therefore, a Holder can be given no assurance that a sufficient number of such Holder's Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a dividend, for federal income tax purposes pursuant to the rules discussed above.

See Section 3 with respect to the application of federal income tax withholding and backup withholding.

**Stockholders are urged to consult their own tax advisors to determine the tax consequences of the Offer in light of their particular circumstances, including the application of federal, state, local and foreign tax laws.**

**14. Extension of the Offer; Termination; Amendment.**

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 7 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for Shares which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Shares or by decreasing or increasing the number of Shares being sought in the Offer. Amendments to the Offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through BusinessWire or another comparable service.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the Commission provide that the minimum period during which a Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (1) we increase or decrease the price to be paid for Shares or increase or decrease the number of Shares being sought in the Offer and, if an increase in the number of Shares being sought exceeds 2% of our outstanding Shares and (2) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 14, the Offer will be extended until the expiration of such period of ten business days.

**15. Fees and Expenses.**

We have retained J.P. Morgan Securities Inc. and Stephens Inc. to act as the Dealer Managers in connection with the Offer and to provide financial advisory services in connection with the Offer. The Dealer Managers will receive customary fees for their services. We have also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred by them in connection with the Offer, including reasonable fees and expenses of counsel, and to indemnify the Dealer Managers against certain liabilities in connection with the Offer, including liabilities under the federal securities laws. J.P. Morgan Securities Inc. and Stephens Inc. have rendered various investment banking and other services to us in the past and may render services in the future, for which they have received and may in the future receive customary compensation from us. In the ordinary course of their trading and brokerage activities, J.P. Morgan Securities Inc. and Stephens Inc. and their respective affiliates may hold positions, for their own accounts or for those of their customers, in our securities.

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We have retained Innisfree M&A Incorporated to act as Information Agent and Computershare Trust Company, N.A. to act as Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone and in person and may request brokers, dealers, commercial banks, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for specified reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

We will not pay any fees or commissions to brokers or dealers (other than fees to the Dealer Managers and the Information Agent as described above) for soliciting tenders of Shares pursuant to the Offer. Stockholders holding Shares through brokers or banks are urged to consult the brokers or banks to determine whether transaction costs are applicable if stockholders tender Shares through such brokers or banks and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of us, the Dealer Managers, the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of Shares except as otherwise provided in this document and Instruction 9 in the Letter of Transmittal.

### **16. Miscellaneous.**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the Commission an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning us.

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR DOCUMENTS INCORPORATED BY REFERENCE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY.**

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August 7, 2006.

The Letter of Transmittal and certificates for Shares and any other required documents should be sent or delivered by each stockholder or such stockholder's broker, dealer, commercial bank, trust company or nominee to the Depository at one of its addresses set forth below.

***The Depository for the Offer is:***

Computershare Trust Company, N.A.

*By Registered, Certified Mail or First Class Mail:*

*By Hand or Courier Delivery:*

*By Facsimile Transmission (for eligible institutions only):*

Computershare Trust  
Company, N.A.  
Attention: Corporate Actions  
161 Bay State Drive  
Braintree, MA 02184

Computershare Trust  
Company, N.A.  
Attention: Corporate Actions  
P.O. Box 859208  
Braintree, MA 02185-9208

(781) 380-3388  
  
For Confirmation Call:  
(781) 843-1833 extension 200

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set forth below. Requests for additional copies of the Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and address set forth below. Stockholders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. To confirm delivery of Shares, stockholders are directed to contact the Depository.

***The Information Agent for the Offer is:***

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
TOLL-FREE (877) 750-9497 (From the U.S. and Canada)  
(412) 232-3651 (From other countries)  
Banks and Brokers Call Collect: (212) 750-5833

***The Dealer Managers for the Offer are:***

J.P. Morgan Securities Inc.  
277 Park Avenue  
New York, New York 10172  
(877) 371-5947 (Call Toll Free)

Stephens Inc.  
111 Center Street  
Little Rock, Arkansas 72201  
(800) 643-9691 (Call Toll Free)

**LETTER OF TRANSMITTAL**  
**To Tender Shares of Common Stock**  
**of**  
**ACXIOM CORPORATION**

**Pursuant to its Offer to Purchase**  
**Dated August 7, 2006**

**THE TENDER OFFER (THE "OFFER"), THE PRORATION PERIOD AND WITHDRAWAL RIGHTS**  
**EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE OFFER IS EXTENDED.**

*The Depository for the Offer is:*

**COMPUTERSHARE TRUST COMPANY, N.A.**

*By Registered, Certified Mail or First Class Mail:*  
 Computershare Trust Company, N.A.  
 Attention: Corporate Actions  
 P.O. Box 859208  
 Braintree, MA 02185-9208

*By Hand or Courier Delivery:*  
 Computershare Trust Company, N.A.  
 Attention: Corporate Actions  
 161 Bay State Drive  
 Braintree, MA 02184

**Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository. The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.**

**THIS LETTER OF TRANSMITTAL MAY NOT BE USED TO TENDER SHARES OF COMMON STOCK (THE "SHARES") HELD IN THE ACXIOM CORPORATION RETIREMENT SAVINGS PLAN OR THE 2005 STOCK PURCHASE PLAN OF ACXIOM CORPORATION. INSTEAD, YOU MUST USE THE SEPARATE "TENDER INSTRUCTION FORMS" SENT TO PARTICIPANTS IN THOSE PLANS.**

You should use this Letter of Transmittal if you are tendering physical certificates, or are causing the Shares to be delivered by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC"), which is hereinafter referred to as the "Book-Entry Transfer Facility" pursuant to the procedures set forth in Section 3 of the Offer to Purchase.

Description of Shares Tendered			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	Shares Tendered (Attach additional list if necessary)		
	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)	Number of Shares Tendered*
	<b>Total Shares</b>		

Indicate in this box the order (by certificate number) in which Shares are to be purchased in the event of proration\*\*

1st:                      2nd:                      3rd:                      4th:

\* Unless otherwise indicated, it will be assumed that all Shares represented by any certificates delivered to the Depository are being tendered. See Instruction 4.

\*\* If you do not designate an order, in the event less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depository.

If you desire to tender Shares of Acxiom Corporation ("Acxiom") pursuant to the Offer, but you cannot deliver your Shares and all other required documents to the Depository by the Expiration Date (as defined in the Offer to Purchase) or cannot comply with the procedures for book-entry transfer on a timely basis, you must tender your Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2.

**Additional Information if Shares Have Been Lost, Are Being Delivered By Book-Entry Transfer or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery**

- Check here if tendered Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depository and complete the following:**

Name(s) of Tendering Stockholder(s) \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_

Name of Institution which Guaranteed Delivery \_\_\_\_\_

**If any certificate evidencing the Shares you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated you should call Computershare Trust Company, N.A., as Transfer Agent at (877) 498-8861, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 15.**

- Check here if tendered Shares are being delivered by book-entry transfer made to an account maintained by the Depository with the Book-Entry Transfer Facility and complete the following (only financial institutions that are participants in the system of any Book-Entry Transfer Facility may deliver Shares by book-entry transfer):**

Name of Tendering Institution \_\_\_\_\_

Account No. \_\_\_\_\_

Transaction Code No. \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER  
(See Instruction 5)**

- The undersigned desires to maximize the chance of having Acxiom purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by Acxiom pursuant to the Offer. This action will result in receiving a price per Share as low as \$25.00 or as high as \$27.00.

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER  
(See Instruction 5)**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders Shares at the price checked. This action could result in none of the Shares being purchased if the purchase price

for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by Acxiom will be purchased at the purchase price. **A stockholder who desires to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are tendered.** The same Shares cannot be tendered at more than one price (unless those Shares were previously tendered and withdrawn).

**PRICE (IN U.S. DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

<input type="checkbox"/>	\$25.00	<input type="checkbox"/>	\$25.75	<input type="checkbox"/>	\$26.50
<input type="checkbox"/>	\$25.25	<input type="checkbox"/>	\$26.00	<input type="checkbox"/>	\$26.75
<input type="checkbox"/>	\$25.50	<input type="checkbox"/>	\$26.25	<input type="checkbox"/>	\$27.00

**ODD LOTS**  
**(See Instruction 6)**

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned:

- is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered.

**CONDITIONAL TENDER**  
**(See Instruction 16)**

A tendering stockholder may condition his or her tender of Shares upon Acxiom purchasing a specified minimum number of the Shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of Shares you indicate below is purchased by Acxiom pursuant to the terms of the Offer, none of the Shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of Shares that must be purchased, if any are purchased, is: \_\_\_\_\_ Shares

If, because of proration, the minimum number of Shares designated will not be purchased, Acxiom may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her Shares and checked the box below:

- The tendered Shares represent all Shares held by the undersigned.



**SPECIAL PAYMENT INSTRUCTIONS**  
**(See Instructions 1, 8, 9 and 10)**

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup with holding tax required to be withheld) and/or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned or if Shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by credit to an account at the Book-Entry Transfer Facility other than that designated above.

Issue  Check to:

Share certificate(s) to:

Name(s) \_\_\_\_\_

(Please Print)

Address \_\_\_\_\_

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Taxpayer Identification No.)

Credit Shares delivered by book-entry transfer and not purchased to the account set forth below:

Account Number: \_\_\_\_\_

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1, 8, 9 and 10)**

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) and/or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Deliver  Check to:

Share certificate(s) to:

Name \_\_\_\_\_

(Please Print)

Address \_\_\_\_\_

\_\_\_\_\_  
(Zip Code)

Signature \_\_\_\_\_

**IMPORTANT—SHAREHOLDERS SIGN HERE**  
**(PLEASE COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 INCLUDED HEREIN)**

(Must be signed by the registered holder(s) exactly as such holder(s) name(s) appear(s) on certificate(s) for shares or on a security position listing or by person(s) authorized to become the registered holder(s) thereof by certificates and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 8.)

(Signature(s) of Owner(s))

Dated: \_\_\_\_\_, \_\_\_\_\_ 2006

Name (s):

(Please Print)

Capacity: (Full Title)

Address:

(Include Zip Code)

Daytime Area Code and Telephone Number:

Employer Identification or Social Security Number:

(See Substitute Form W-9 included herein)

**GUARANTEE OF SIGNATURE(S)**  
**(SEE INSTRUCTIONS 1 AND 8)**

Authorized Signature:

Name:

(Please Print)

Title:

Name of Firm:

Address:

(Include Zip Code)

Daytime Area Code and Telephone Number:

Dated: \_\_\_\_\_, \_\_\_\_\_ 2006

**THIS FORM MUST BE COMPLETED BY ALL TENDERING U.S. HOLDERS**

See Sections 3 and 13 in the Offer to Purchase, Instruction 11 in this Letter of Transmittal and the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9

<b>PAYER'S NAME:</b> _____		
<p><b>SUBSTITUTE</b></p> <p><b>FORM W-9</b></p> <p>DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE</p> <p><b>PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION</b></p>	<p><b>Part 1—Taxpayer Identification Number</b>—PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER (“TIN”) IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.</p> <p>If you do not have a TIN, see the enclosed <i>Guidelines</i> for information on obtaining a number. If you are awaiting (or will soon apply for) a TIN, check the box in Part 2.</p>	<p>Social Security Number</p> <p>_____ - ____ - _____</p> <p>OR</p> <p>Employer Identification Number</p> <p>_____ - _____</p>
<p><b>Part 2</b>—Awaiting TIN <input type="checkbox"/> Exempt <input type="checkbox"/></p>		
<p><b>Part 3—Certification</b>—Under penalties of perjury, I certify that:</p> <p>(1) I am a U.S. person (including a U.S. resident alien);</p> <p>(2) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and</p> <p>(3) I am not subject to backup withholding because:</p> <p style="margin-left: 20px;">(a) I am exempt from backup withholding,</p> <p style="margin-left: 20px;">(b) I have not been notified by the Internal Revenue Service (the “IRS”) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or</p> <p style="margin-left: 20px;">(c) the IRS has notified me that I am no longer subject to backup withholding.</p> <p>The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.</p>		
<p><b>Certification Instructions</b>—You must cross out item (3) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.</p> <p>Signature of U.S. Person _____ Date _____</p> <p>Name _____</p> <p>Address _____</p> <p>City _____ State _____ Zip _____</p>		

**YOU MUST COMPLETE THE FOLLOWING ADDITIONAL CERTIFICATION IF YOU ARE AWAITING (OR WILL SOON APPLY FOR) A TAXPAYER IDENTIFICATION NUMBER.**

**CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and that I mailed or delivered, or intend to mail or deliver in the near future, an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office. I understand that 28% of all reportable payments made to me will be withheld if I do not timely provide a correct taxpayer identification number.

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Ladies and Gentlemen:

The undersigned hereby tenders to Acxiom Corporation, a Delaware corporation ("Acxiom"), the above-described Shares of Common Stock, \$0.10 par value per Share, pursuant to Acxiom's offer to purchase up to 11,111,111 Shares at a price per Share indicated in this Letter of Transmittal, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the "Offer"). In the event the Purchase Price is less than the maximum of \$27.00 and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, Acxiom intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the tender offer so that it repurchases up to \$300,000,000 of its Shares. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements.

Subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith, the undersigned hereby sells, assigns and transfers to or upon the order of Acxiom all right, title and interest in and to all the Shares that are being tendered hereby and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (1) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Acxiom;
- (2) present such Shares for transfer and cancellation on the books of Acxiom; and
- (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned understands that Acxiom will determine a single per Share price, not greater than \$27.00 nor less than \$25.00 per Share, that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, after taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The undersigned understands that Acxiom will select the lowest Purchase Price that will allow it to purchase 11,111,111 Shares or, if a lesser number of Shares are validly tendered and not withdrawn, all such Shares that are properly tendered and not withdrawn. All Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be purchased, subject to the conditions of the Offer and the "odd lot" priority, proration and conditional tender provisions described in the Offer to Purchase. The undersigned understands that all stockholders whose Shares are purchased by Acxiom will receive the same Purchase Price for each share purchased pursuant to the Offer.

The undersigned hereby represents and warrants that the undersigned:

- (1) has a net long position in Shares at least equal to the number of Shares being tendered;
- (2) has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and that, when the same are accepted for payment by Acxiom, Acxiom will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and
- (3) will, upon request, execute and deliver any additional documents deemed by the Depository or Acxiom to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and Acxiom upon the terms and subject to the conditions of the Offer. The undersigned acknowledges that under no circumstances will Acxiom pay interest on the Purchase Price.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, Acxiom may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Shares tendered or may accept for payment fewer than all of the Shares tendered.

Unless otherwise indicated under “Special Payment Instructions,” please issue the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and return any Shares not tendered or not purchased, in the name(s) of the undersigned or, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility designated above. Similarly, unless otherwise indicated under “Special Delivery Instructions” herein, please mail the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned’s signature(s). In the event that both “Special Payment Instructions” and “Special Delivery Instructions” are completed, please issue the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated.

The undersigned recognizes that Acxiom has no obligation, pursuant to the “Special Payment Instructions,” to transfer any Shares from the name of the registered holder(s) thereof, if Acxiom does not accept for payment any of the Shares so tendered.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

IF YOU PARTICIPATE IN THE RETIREMENT SAVINGS PLAN OR THE STOCK PURCHASE PLAN, YOU MUST **NOT** USE THIS LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SHARES ATTRIBUTABLE TO YOUR ACCOUNT. INSTEAD, YOU MUST USE THE SEPARATE TENDER INSTRUCTION FORMS SENT TO PARTICIPANTS IN THOSE PLANS. IF YOU PARTICIPATE IN THE RETIREMENT SAVINGS PLAN OR THE STOCK PURCHASE PLAN YOU SHOULD READ THE SEPARATE TENDER INSTRUCTION FORMS AND RELATED MATERIALS CAREFULLY.

**1. Guarantee of Signatures.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 10. You may also need to have any certificates you deliver endorsed or accompanied by a stock power, and the signatures on these documents may also need to be guaranteed. See Instruction 8.

**2. Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedure.** You should use this Letter of Transmittal only if you are forwarding certificates with this Letter of Transmittal or causing the Shares to be delivered by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. In order for you to validly tender Shares, certificates for all physically delivered Shares, or a

confirmation of a book-entry transfer of all Shares delivered electronically into the Depository's account at the Book-Entry Transfer Facility, as well as a properly completed and duly executed Letter of Transmittal or an Agent's Message in connection with book-entry transfer and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Date (as defined in the Offer to Purchase).

*Agent's Message.* The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository, which states that the Book-Entry Transfer Facility has received an acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and Acxiom may enforce such agreement against them.

*Guaranteed Delivery.* If you cannot deliver your Shares and all other required documents to the Depository by the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, you must tender your Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure:

(a) such tender must be made by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by Acxiom must be received by the Depository by the Expiration Date, specifying the price at which Shares are being tendered, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; and

(c) the certificates for all physically delivered Shares, or a confirmation of a book-entry transfer of all Shares delivered electronically into the Depository's account at the Book-Entry Transfer Facility, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message and any other documents required by this Letter of Transmittal, must be received by the Depository within three Nasdaq trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

**The method of delivery of all documents, including share certificates, is at your option and risk. If you choose to deliver the documents by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Except as specifically permitted by Section 6 of the Offer to Purchase, Acxiom will not accept any alternative, conditional or contingent tenders, and no fractional Shares will be purchased. By executing this Letter of Transmittal, you waive any right to receive any notice of the acceptance for payment of the Shares.

**3. Inadequate Space.** If the space provided in the box captioned "Description of Shares Tendered" is inadequate, then you should list the certificate numbers and/or the number of Shares on a separate signed schedule attached hereto.

**4. Partial Tenders** (*Not applicable to stockholders who tender by book-entry transfer*). If you wish to tender (offer to sell) fewer than all of the Shares represented by any certificates that you deliver to the Depository, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable after the expiration or termination of the Offer. Unless you indicate otherwise, all Shares represented by certificates delivered to the Depository will be deemed to have been tendered. In the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the Shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility. In each case, Shares will be returned or credited without expense to the stockholder.

**5. Indication of Price at Which Shares Are Being Tendered.** In order to validly tender by this Letter of Transmittal, you must either:

(a) check the box under “Shares Tendered at Price Determined Pursuant to the Offer” OR

(b) check the box indicating the price per Share at which you are tendering Shares, under “Shares Tendered at Price Determined by Stockholder.”

By checking the box under “Shares Tendered at Price Determined Pursuant to the Offer” you agree to accept the Purchase Price resulting from the Offer process, which may be as low as \$25.00 or as high as \$27.00 per Share. By checking a box under “Shares Tendered at Price Determined by Stockholder,” you acknowledge that doing so could result in none of the Shares being purchased if the Purchase Price for the Shares is less than the price that you checked.

**You may check only one box.** If you check more than one box or no boxes, then you will not be deemed to have validly tendered your Shares. If you wish to tender portions of your share holdings at different prices, you must complete a separate Letter of Transmittal for each price at which you wish to tender each such portion of your Shares. You cannot tender the same Shares at more than one price (unless you previously tendered and withdrew those Shares, as provided in Section 4 of the Offer to Purchase).

**6. Odd Lots.** As described in Section 1 of the Offer to Purchase, if Acxiom purchases less than all Shares tendered and not withdrawn before the Expiration Date, the Shares purchased first will consist of all Shares tendered by any stockholder who owns, beneficially or of record, an aggregate of fewer than 100 Shares and who tenders all of such Shares. Even if you otherwise qualify for such “odd lot” preferential treatment, you will not receive such preferential treatment unless you complete the box captioned “Odd Lots.”

**7. Order of Purchase in Event of Proration.** Stockholders may specify the order in which their Shares are to be purchased in the event that as a result of the proration provisions or otherwise, some but not all of the tendered Shares are purchased in the Offer. The order of purchase may have an effect on the United States federal income tax treatment of the purchase for the Shares purchased. See Section 1 and Section 13 of the Offer to Purchase.

**8. Signatures on Letter of Transmittal; Stock Powers and Endorsements.**

(a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

(b) *Joint Holders.* If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) *Different Names on Certificates.* If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

(d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the Purchase Price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted.

**9. Stock Transfer Taxes.** Except as provided in this Instruction 9, Acxiom will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or tendered Shares are registered in the name of a person other than the name of the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the purchase price by the Depository, unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

**10. Special Payment and Delivery Instructions.** If the check for the purchase price of any Shares purchased is to be issued and any Shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check and any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the boxes captioned "Special Delivery Instructions" and/or "Special Payment Instructions" on this Letter of Transmittal should be completed.

**11. Federal Income Tax Withholding.** Under the federal income tax laws, the Depository will be required to withhold 28% of the amount of any payments made to certain stockholders pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder must provide the Depository with such stockholder's correct taxpayer identification number by completing the Substitute Form W-9 set forth above.

In general, if a stockholder is an individual, the taxpayer identification number is the social security number of such individual. If the Depository is not provided with the correct taxpayer identification number, the stockholder may be subject to a \$50 penalty imposed by the Internal Revenue Service and payments that are made to such stockholder pursuant to the Offer may be subject to backup withholding. Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements (but may be subject to other tax withholding requirements described below). In order to satisfy the Depository that a foreign individual qualifies as an exempt recipient, such stockholder must submit an IRS Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository.

For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if Shares are held in more than one name), consult the enclosed *Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*.

Failure to complete the Substitute Form W-9 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depository to withhold 28% of the amount of any payments made pursuant to the Offer. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

**NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**



Unless Acxiom determines that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, Acxiom will be required to withhold federal income tax at a rate of 30% from such gross proceeds paid to a foreign stockholder or his agent. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, or (iii) any estate or trust the income of which is subject to United States federal income taxation regardless of its source. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if such stockholder meets the “complete redemption,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in the Offer to Purchase under the caption “United States Federal Income Tax Consequences” or if such stockholder is entitled to a reduced rate of withholding pursuant to a treaty and Acxiom withheld at a higher rate.

In order to obtain a reduced rate of withholding under a tax treaty, a foreign stockholder must deliver to the Depository, before the payment, a properly completed and executed statement claiming such an exemption or reduction. Such statements can be obtained from the Depository. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly executed statement claiming such an exemption. Such statements can be obtained from the Depository. Foreign stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

**12. Irregularities.** All questions as to purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Acxiom in its sole discretion, which determinations shall be final and binding on all parties. Acxiom reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of Acxiom’s counsel, be unlawful. Acxiom also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares, and Acxiom’s interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Acxiom shall determine. None of Acxiom, the Dealer Managers, the Depository, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

**13. Requests for Assistance or Additional Copies.** Questions and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below.

**14. Stock Option Plans.** If you hold vested options in any of the Company’s stock option plans, then you may exercise such vested options as indicated in the instructions separately sent to you by paying the cash exercise price and receiving Shares which you may then tender by following the instructions set forth in the Offer to Purchase and this Letter of Transmittal. You must exercise your options by not later than 3:00 p.m., Tuesday, September 5, 2006, New York City time, in order to obtain Shares to tender by the Expiration Date.

**15. Lost, Stolen, Destroyed or Mutilated Certificates.** If your certificate or certificates for part or all of your Shares has been lost, stolen, destroyed or mutilated, you should call Computershare Trust Company, N.A., as Transfer Agent, at (877) 498-8861, regarding the requirements for replacement at the address set forth on the cover page of this Letter of Transmittal. You may be required to post a bond to secure against the risk that the certificate may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination as to whether you will need to post a bond and to permit timely processing of this documentation.

**16. Conditional Tenders.** As described in Sections 1 and 6 of the Offer to Purchase, stockholders may condition their tenders on all or a minimum number of their tendered Shares being purchased. If you wish to make a conditional tender you must indicate this in the box captioned “Conditional Tender” in this Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery. In the box in this Letter of Transmittal or the Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of Shares that must be purchased if any are to be purchased.

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether Acxiom accepts conditional tenders and may result in Shares tendered pursuant to a conditional tender being deemed withdrawn if the minimum number of Shares would not be purchased. If, because of proration, the minimum number of Shares that you designate will not be purchased, Acxiom may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your Shares and check the box so indicating. Upon selection by random lot, if any, Acxiom will limit its purchase in each case to the designated minimum number of Shares.

All tendered Shares will be deemed unconditionally tendered unless the “Conditional Tender” box is completed. If you are an “odd lot” holder and you tender all of your Shares, you cannot conditionally tender since your Shares will not be subject to proration. Each stockholder is urged to consult his or her own tax advisor.

This Letter of Transmittal, properly completed and duly executed, together with certificates representing Shares being tendered (or confirmation of book-entry transfer) and all other required documents, must be received before 5:00 p.m., New York City time, on the Expiration Date, or the tendering stockholder must comply with the procedures for guaranteed delivery.

***The Information Agent for the Offer is:***

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
TOLL-FREE (877) 750-9497 (From the U.S. and Canada)  
(412) 232-3651 (From other countries)  
Banks and Brokers Call Collect: (212) 750-5833

***The Dealer Managers for the Offer are:***

J.P. Morgan Securities Inc.  
277 Park Avenue  
New York, New York 10172  
(877) 371-5947 (Call Toll Free)

Stephens Inc.  
111 Center Street  
Little Rock, Arkansas 72201  
(800) 643-9691 (Call Toll Free)

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for determining the proper taxpayer identification number to provide to the payer** — Social Security Numbers have nine digits separated by two hyphens (i.e., 000-00-0000). Employer Identification Numbers have nine digits separated by one hyphen (i.e., 00-0000000). The table below will help you determine the number to give the payer.

<b>For this type of account:</b>	<b>Give the SOCIAL SECURITY number of—</b>
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor—trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or single-member limited liability company ("LLC") that is disregarded as separate from its member	The owner(3)

<b>For this type of account:</b>	<b>Give the EMPLOYER IDENTIFICATION number of—</b>
6. Sole proprietorship or single-member LLC that is disregarded as separate from its owner	The owner(3)
7. Partnership or multiple member LLC that has not elected to be taxed as a corporation	The partnership or LLC
8. Corporation or LLC that has elected to be taxed as a corporation	The corporation or LLC
9. A broker or registered nominee	The broker or nominee
10. A valid trust, estate or pension trust	The legal entity(4)
11. Association, club, religious, charitable, educational organization, or other tax-exempt organization	The organization
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one).
- (4) List first and circle the name of the legal entity, either a trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

*If no name is circled when there is more than one name, the number will be considered that of the first name listed.*

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9  
Page 2**

**Obtaining a Number**

If you do not have a taxpayer identification number (“TIN”) or if you do not know your number, obtain Form SS-5 (Application for Social Security Card) or Form SS-4 (Application for Employer Identification Number) at the local office of the Social Security Administration or the Internal Revenue Service (the “IRS”) and apply for a number. In addition, you must check the box marked “Awaiting TIN” in Part 2 of Substitute Form W-9 and sign and date the “Certification of Awaiting Taxpayer Identification Number” at the bottom of the form. If you do not timely provide a TIN, a portion of all reportable payments made to you will be withheld.

Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
- The United States, a state thereof, the District of Columbia or a possession of the United States, or a political subdivision or agency or instrumentality of any the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government or any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Colombia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940, as amended.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or a non-exempt trust described in Section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Page 3**

Payments of interest not generally subject to backup withholding include:

- Payments of interest on obligations issued by individuals, unless such payments equal \$600 or more and are paid in the course of the payer's trade or business and the payee does not provide its correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

**EXEMPT PAYEES DESCRIBED ABOVE SHOULD COMPLETE AND RETURN SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING.** Exempt payees should furnish their TIN, check the box labeled "Exempt" in Part 2 and sign and date the form. If you are a foreign person, you must submit the appropriate IRS Form W-8 signed under penalty of perjury attesting to foreign status. Such forms may be obtained from the Depository or at [www.irs.gov](http://www.irs.gov).

*Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.*

**Privacy Act Notice.** — Section 6109 requires most recipients of dividend, interest, or certain other income to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal non-tax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

**Penalties**

**(1) Penalty for Failure to Furnish TIN.** — If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**(2) Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a penalty of \$500.

**(3) Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**(4) Misuse of TINs.** — If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX ADVISOR OR THE IRS**

**NOTICE OF GUARANTEED DELIVERY  
(Not To Be Used For Signature Guarantee)**

**To Tender Shares of Common Stock**

**of**

**ACXIOM CORPORATION**

**Pursuant to its Offer to Purchase dated August 7, 2006**

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE TENDER OFFER IS EXTENDED.**

As set forth in Section 3 of the Offer to Purchase (as defined below), this form, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) if (1) certificates for Shares of Common Stock, \$0.10 par value per share, of Acxiom Corporation and all other documents required by the Letter of Transmittal cannot be delivered to the Depository or (2) the procedures for book-entry transfer cannot be completed by the Expiration Date (as defined in the Offer to Purchase). This form may be delivered by hand, facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase.

***The Depository for the Tender Offer is:***

**Computershare Trust Company, N.A.**

***By Registered, Certified Mail or First Class Mail:***

Computershare Trust Company, N.A.  
Attention: Corporate Actions  
P.O. Box 859208  
Braintree, MA 02185-9208

***By Hand or Courier Delivery:***

Computershare Trust Company, N.A.  
Attention: Corporate Actions  
161 Bay State Drive  
Braintree, MA 02184

***By Facsimile Transmission***

(781) 380-3388  
For Confirmation Call:  
(781) 843-1883 (x200)

**Delivery of this Notice of Guaranteed Delivery to an address other than those shown above or transmission of instructions via a facsimile number other than that listed above does NOT constitute a valid delivery. Deliveries to the Book-Entry Transfer Facility (as defined in the Offer to Purchase) does not constitute valid delivery to the Depository.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to Acxiom Corporation ("Acxiom"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the "Offer to Purchase") and the related Letter of Transmittal (which together, as amended or supplemented, constitute the "Offer"), receipt of which is hereby acknowledged, the number (indicated below) of shares of Common Stock, \$0.10 par value per share (such shares, together with all other outstanding shares of common stock of Acxiom, are herein referred to as the "Shares"), of Acxiom, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

**NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES**

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER  
(See Instruction 5 of The Letter of Transmittal)**

- The undersigned desires to maximize the chance of having Acxiom purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by Acxiom pursuant to the Offer. This action will result in receiving a price per share of as low as \$25.00 or as high as \$27.00.

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER  
(See Instruction 5 of The Letter of Transmittal)**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders Shares at the price checked. This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by Acxiom will be purchased at the purchase price. **A stockholder who desires to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are tendered.** The same Shares cannot be tendered at more than one price (unless those Shares were previously tendered and withdrawn).

**PRICE (IN U.S. DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED**

- |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$25.00 | <input type="checkbox"/> \$25.75 | <input type="checkbox"/> \$26.50 |
| <input type="checkbox"/> \$25.25 | <input type="checkbox"/> \$26.00 | <input type="checkbox"/> \$26.75 |
| <input type="checkbox"/> \$25.50 | <input type="checkbox"/> \$26.25 | <input type="checkbox"/> \$27.00 |

**ODD LOTS  
(See Instruction 6 of the Letter of Transmittal)**

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned:

- is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered.

**CONDITIONAL TENDER**  
**(See Instruction 16 of the Letter of Transmittal)**

A tendering stockholder may condition his or her tender of Shares upon Acxiom purchasing a specified minimum number of the Shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of Shares you indicate below is purchased by Acxiom pursuant to the terms of the Offer, none of the Shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of Shares that must be purchased, if any are purchased, is: \_\_\_\_\_ Shares

If, because of proration, the minimum number of Shares designated will not be purchased, Acxiom may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her Shares and checked the box below:

The tendered Shares represent all Shares held by the undersigned.

CertificateNos. (if available): \_\_\_\_\_

If Shares will be tendered by book-entry transfer:

Name of Tendering Institution: \_\_\_\_\_

Account No. \_\_\_\_\_ at

The Depository Trust Company

**SIGN HERE**

\_\_\_\_\_

\_\_\_\_\_

Signature(s)

Dated: \_\_\_\_\_, 2006

Name(s) of Stockholders:

\_\_\_\_\_

\_\_\_\_\_

(Please Type or Print)

\_\_\_\_\_

(Address)

\_\_\_\_\_

(Zip Code)

\_\_\_\_\_

(Area Code and Telephone No.)

\_\_\_\_\_

(Taxpayer ID No. or Social Security No.)



**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office, branch or agency in the United States, or otherwise an "eligible institution" within the meaning of Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees (a) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) that such tender of Shares complies with Rule 14e-4 and (c) to deliver to the Depository the Shares tendered hereby, together with a properly completed and duly executed Letter(s) of Transmittal with any required signature guarantee, unless an Agent's Message (as defined in the Offer to Purchase) in the case of book-entry transfer is utilized, and any other required documents, all within three (3) Nasdaq trading days of the date hereof.

\_\_\_\_\_  
(Name of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Area Code and Telephone No.)

Dated: \_\_\_\_\_, 2006

**DO NOT SEND STOCK CERTIFICATES WITH THIS FORM.**  
**YOUR STOCK CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.**

[Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees]

Offer by

ACXIOM CORPORATION

To Purchase For Cash

Up to 11,111,111 Shares of Its Common Stock

At a Purchase Price Not Greater Than \$27.00 Nor Less Than \$25.00 Per Share

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE TENDER OFFER IS EXTENDED.**

To Our Clients:

Enclosed for your consideration are the Offer to Purchase dated August 7, 2006 and the related Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the "Offer") in connection with the offer by Acxiom Corporation, a Delaware corporation (the "Company"), to purchase for cash up to 11,111,111 shares of its Common Stock, \$0.10 par value (such shares, together with all other outstanding shares of common stock of the Company, are herein referred to as the "Shares"), at a price specified by its stockholders not greater than \$27.00 nor less than \$25.00 per Share, without interest, upon the terms and subject to the conditions of the Offer.

We are the holder of record of Shares held for your account. As such, only we, pursuant to your instructions, can tender your Shares. **The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

The Company will determine a price per Share (the "Purchase Price"), not greater than \$27.00 nor less than \$25.00 per Share, that it will pay for the Shares properly tendered and not properly withdrawn pursuant to the Offer taking into account the number of Shares tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 11,111,111 Shares (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" tenders, proration and conditional tender described in the Offer to Purchase.

Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional tenders will be returned at the Company's expense to the stockholders who tendered such Shares promptly after the Expiration Date (as defined in the Offer to Purchase). As described in the Offer to Purchase, in the event the Purchase Price is less than the maximum of \$27.00 per Share and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, the Company may exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the tender offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00 per Share, the Company may purchase up to an additional 427,350 of its outstanding Shares to the extent tendered pursuant to the Offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

The Offer is an element of the Company's overall plan to maximize value for its stockholders. If the Company is unable to purchase \$300,000,000 of Shares pursuant to the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

As described in the Offer to Purchase, if fewer than all Shares properly tendered and not properly withdrawn at or below the Purchase Price are to be purchased by the Company, the Company will purchase tendered Shares in the following order of priority:

- First, from all stockholders who own beneficially or of record, an aggregate of fewer than 100 Shares (“odd lots”) who properly tender, and do not properly withdraw, all of such Shares at or below the Purchase Price selected by the Company (partial tenders will not qualify for this preference);
- Second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis from all other stockholders who properly tender, and do not properly withdraw, Shares at or below the Purchase Price selected by the Company; and
- Third, only if necessary to permit the Company to purchase 11,111,111 Shares (or such greater number of Shares as the Company may elect to purchase subject to applicable law) from holders who have tendered Shares conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares and not properly withdrawn them before the expiration of the tender offer. See Section 6 of the Offer to Purchase.

**We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.**

Please note carefully the following:

1. You may tender Shares at a price not greater than \$27.00 nor less than \$25.00 per Share, as indicated in the attached Instruction Form.
2. The Offer, the proration period and withdrawal rights expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006 unless the Offer is extended by the Company.
3. The Offer is for up to 11,111,111 Shares, constituting approximately 12.6% of the Company’s outstanding shares as of July 31, 2006.
4. Tendering stockholders who are registered stockholders or who tender their Shares directly to Computershare Trust Company, N.A., the Depositary, will not be obligated to pay any brokerage commissions or fees to the Company or the Dealer Managers, solicitation fees, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on the Company’s purchase of Shares pursuant to the Offer.
5. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Shares. We must submit separate Letters of Transmittal on your behalf for each price you will accept for each portion tendered.
6. If you hold beneficially or of record an aggregate of fewer than 100 Shares, and you instruct us to tender on your behalf all such Shares at or below the purchase price before the Expiration Date (as defined in the Offer to Purchase) and check the box captioned “Odd Lots” on the attached Instruction Form, the Company on the terms and subject to the conditions of the Offer, will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the Purchase Price and not properly withdrawn.
7. If you wish to condition your tender upon the purchase of all Shares tendered or upon the Company’s purchase of a specified minimum number of the Shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. The Company’s purchase of Shares from all tenders which are so conditioned will be determined by random lot. To elect such a condition complete the section captioned “Conditional Tender” in the attached Instruction Form.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the Instruction Form.

**YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions, the laws of which require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by J.P. Morgan Securities Inc. or Stephens Inc., the Dealer Managers for the Offer, or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**INSTRUCTION FORM**

**With Respect to the Offer by  
ACXIOM CORPORATION**

**to Purchase for Cash Up to 11,111,111 Shares of its Common Stock**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated August 7, 2006 and the related Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the "Offer"), in connection with the offer by Acxiom Corporation ("Acxiom") to purchase up to 11,111,111 shares of its Common Stock, \$0.10 par value (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the "Shares"), at a price not greater than \$27.00 nor less than \$25.00 per Share, without interest.

The undersigned hereby instruct(s) you to tender to Acxiom the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

**NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES\***

**\*Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.**

**CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER  
(See Instruction 5 of the Letter of Transmittal)**

The undersigned desires to maximize the chance of having Acxiom purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the Purchase Price determined by Acxiom pursuant to the Offer. This action will result in receiving a price per Share of as low as \$25.00 or as high as \$27.00.

**— OR —**

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER  
(See Instruction 5 of the Letter of Transmittal)**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders Shares at the price checked. This action could result in none of the Shares being purchased if the Purchase Price for the Shares is less than the price checked. If the Purchase Price for the Shares is equal to or greater than the price checked, then the Shares purchased by Acxiom will be purchased at the Purchase Price. **A stockholder who desires to tender Shares at more than one price must complete a separate Instruction Form for each price at which Shares are tendered.** The same Shares cannot be tendered at more than one price (unless those Shares were previously tendered and withdrawn).

**PRICE (IN U.S. DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED**

<input type="checkbox"/> \$25.00	<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50
<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00

**ODD LOTS**  
**(See Instruction 6 of the Letter of Transmittal)**

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares.

- By checking this box, the undersigned represents that it is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered.

**CONDITIONAL TENDER**  
**(See Instruction 16 of the Letter of Transmittal)**

A tendering stockholder may condition his or her tender of Shares upon Acxiom purchasing a specified minimum number of the Shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of Shares you indicate below is purchased by Acxiom pursuant to the terms of the Offer, none of the Shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of Shares that must be purchased, if any are purchased, is: \_\_\_\_\_ Shares

If, because of proration, the minimum number of Shares designated will not be purchased, Acxiom may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below:

- The tendered Shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

**SIGN HERE**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_  
**(PLEASE PRINT)**

Taxpayer Identification or Social Security Number \_\_\_\_\_

Address(es): \_\_\_\_\_  
**(INCLUDING ZIP CODE)**

AreaCode/Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_

[Letter to Brokers, Dealers, Etc.]

Offer by

ACXIOM CORPORATION

To Purchase For Cash

Up to 11,111,111 Shares of Its Common Stock

At a Purchase Price Not Greater Than \$27.00 Nor Less Than \$25.00 Per Share

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE TENDER OFFER IS EXTENDED.**

August 7, 2006

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been appointed by Acxiom Corporation, a Delaware corporation (the "Company"), to act as Dealer Managers in connection with the Company's offer to purchase up to 11,111,111 shares of its Common Stock, \$0.10 par value (such shares, together with all other outstanding shares of Common Stock of the Company, are herein referred to as the "Shares"), at a price not greater than \$27.00 nor less than \$25.00 per Share, without interest, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated August 7, 2006 (the "Offer to Purchase") and the related Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the "Offer").

The Company will determine a price per Share (the "Purchase Price"), not greater than \$27.00 nor less than \$25.00 per Share, that it will pay for the Shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of Shares tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 11,111,111 Shares (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" tenders, proration and conditional tender described in the Offer to Purchase.

Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional tenders will be returned at the Company's expense to the stockholders who tendered such Shares promptly after the Expiration Date (as defined in the Offer to Purchase). As described in the Offer to Purchase, in the event the Purchase Price is less than the maximum of \$27.00 per Share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00 per Share, the Company intends to purchase up to an additional 427,350 of its outstanding Shares to the extent tendered in the Offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

The Offer is an element of the Company's overall plan to maximize value for its stockholders. If the Company is unable to purchase \$300,000,000 of shares in the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase dated August 7, 2006;

2. Letter of Transmittal for your use and for the information of your clients, together with *Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* providing information relating to backup federal income tax withholding;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to the Depository by the Expiration Date (as defined in the Offer to Purchase) or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. Letter dated August 7, 2006 from the Company's Chairman to Company stockholders;
5. A form of letter that you may send to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
6. Return envelope addressed to Computershare Trust Company, N.A., the Depository, for your use only.

**CERTAIN CONDITIONS TO THE OFFER ARE DESCRIBED IN SECTION 7 OF THE OFFER TO PURCHASE.**

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006, UNLESS THE OFFER IS EXTENDED.**

For Shares to be properly tendered pursuant to the Offer, (1) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depository, or (2) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and Letter of Transmittal.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Dealer Manager and Information Agent as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 9 of the Letter of Transmittal. No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of the Company, the Information Agent or the Depository for the purpose of the Offer.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

**J.P. Morgan Securities Inc.**

**Stephens Inc.**

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.**





Dear Stockholder,

August 7, 2006

Today, Acxiom Corporation ("Acxiom," the "Company," "we," and "us") announced a tender offer providing stockholders with the opportunity to sell shares back to the Company. The Company intends to purchase up to 11,111,111 shares of our Common Stock from you, in each case at a price within the range of \$25.00 to \$27.00 per share, in cash, less any applicable withholding taxes, if any, and without interest (the "Offer").

Holders of Common Stock are invited to tender their shares of Common Stock (the "Shares") to us through a procedure commonly referred to as a modified "Dutch Auction" tender offer. This procedure allows you to select the price within the range of \$25.00 to \$27.00 per Share at which you are willing to sell your Shares to us. On August 4, 2006, the last full trading day before we announced and commenced the Offer, the last sale price of our Common Stock on Nasdaq at the close of the market was \$24.49.

Based on the number of Shares tendered and the prices specified by our stockholders, we will determine the lowest single per Share price that will allow us to purchase up to 11,111,111 Shares (or such lesser amount of Shares as are properly tendered and not properly withdrawn). We will pay the selected price for all Shares of Common Stock tendered at or below that price. All Shares which you tender but which we do not purchase will be returned to you promptly after the expiration of the tender offer.

Any stockholder whose Shares are properly tendered directly to Computershare Trust Company, N.A., the Depository for the Offer, and purchased in the Offer will receive the net purchase price in cash, without interest, promptly after the expiration of the Offer.

Our Board of Directors, with the assistance of senior management and outside advisors, considered and approved the Offer because it concluded that returning capital to the stockholders through the Offer is an effective means of providing value to the Company's stockholders, and that increasing the Company's indebtedness to fund the Offer is a prudent use of the Company's financial resources. In particular, the Board of Directors believes the Offer will provide all stockholders with the opportunity to tender all or a portion of their Shares and, thereby, receive a return of capital if they so elect, without potential disruption to the Share price and the usual transaction costs associated with market sales. Conversely, the Offer also affords stockholders the option not to participate and thereby increase their relative percentage interest in the Company and our future results. However, neither we nor the Board of Directors, the Dealer Managers, the Information Agent or the Depository (all of whom are identified in the enclosed Offer to Purchase and Letter of Transmittal) are making any recommendation to you as to whether to tender or refrain from tendering Shares or as to the purchase price or prices at which you may choose to tender your Shares. Certain executive officers and directors have indicated that they may tender a portion of their Shares in the Offer, while others have indicated that they do not intend to tender any Shares in the Offer. You must make your own decision regarding whether to accept the Offer and, if so, how many Shares to tender and at what price.

The Offer is explained in detail in the Offer to Purchase and Letter of Transmittal. This letter is only a summary, and I encourage you to read these documents carefully before making any decision with respect to the Offer. The instructions on how to tender Shares are explained in detail in the accompanying materials.

To validly tender your Shares (other than any Shares owned through the Acxiom Corporation Retirement Savings Plan (our "Retirement Savings Plan")) and the 2005 Stock Purchase Plan of Acxiom Corporation (our "Stock Purchase Plan"), you must complete the Letter of Transmittal. Stockholders owning Shares through the Retirement Savings Plan and the Stock Purchase Plan will receive separate packets of information and must complete the Instructions to the Plan Trustee or Administrator in order to tender their Shares held under those plans. Stockholders wishing to tender their Shares who own Shares in either or both of the Retirement Savings Plan and the Stock Purchase Plan, and otherwise, must complete both the Letter of Transmittal and Instructions to the Plan Trustee or Administrator, as more particularly set out in the Offer to Purchase. If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your Shares for you.

The Offer will expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006, unless we extend the Offer. Questions and requests for assistance may be directed to Innisfree M&A Incorporated, our Information Agent, and J.P. Morgan Securities Inc. and Stephens Inc., our Dealer Managers, in each case at the telephone numbers and addresses set forth on the back cover of the Offer to Purchase. You may request additional copies of the Offer to Purchase, the Letter of Transmittal and other Offer documents from the Information Agent at the telephone number and address on the back cover of the Offer to Purchase.

Yours truly,

A handwritten signature in black ink that reads "Charles D. Morgan". The signature is written in a cursive, flowing style.

CHARLES D. MORGAN  
Chairman of the Board  
and Company Leader

**SAFE HARBOR STATEMENT UNDER THE  
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:**

This document and the other documents referred to herein contain forward-looking statements. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding our financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. We generally indicate these statements by words or phrases such as “anticipate,” “estimate,” “plan,” “expect,” “believe,” “intend,” “foresee,” and similar words or phrases. These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements.

Such statements may include but are not limited to the following statements:

- we are continuing to experience continued improvement and momentum in financial performance;
- we expect continued focus on expense controls will lead to continued improvement in operating margins;
- projected revenue, operating margin, return on assets and return on invested capital, operating cash flow and free cash flow, borrowings, dividends and other metrics will be within estimated ranges;
- estimations of revenue, earnings, cash flow, growth rates, restructuring charges and expense reductions will be within the estimated ranges; and
- the business pipeline and anticipated cost structure will allow us to continue to meet or exceed revenue, cash flow and other projections.

The factors and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, forward-looking statements include but are not limited to the following:

- we may incur expenses related to unsolicited proposals or other efforts by others to acquire or control us;
- certain contracts may not be closed, or may not be closed within the anticipated time frames;
- certain contracts may not generate the anticipated revenue or profitability;
- negative changes in economic or other conditions might lead to a reduction in demand for our products and services;
- an economic slowdown or that economic conditions in general will not be as expected;
- the historical seasonality of our business may change;
- significant customers may experience extreme, severe economic difficulty;
- the integration of acquired businesses may not be as successful as planned;
- the fair value of certain of our assets may not be equal to the carrying value of those assets now or in future time periods;
- sales cycles may lengthen;
- we may not be able to attract and retain qualified technical and leadership associates, or that we may lose key associates to other organizations;
- we may not be able to properly motivate our sales force or other associates;
- we may not be able to achieve cost reductions and avoid unanticipated costs;

- we may not be able to continue to receive credit upon satisfactory terms and conditions;
- competent, competitive products, technologies or services may be introduced into the marketplace by other companies;
- we may be subjected to pricing pressure due to market conditions and/or competitive products and services;
- changes in consumer or business information industries and markets may negatively impact us;
- changes in accounting pronouncements may occur and may impact these projections;
- we may not be able to protect proprietary information and technology or obtain necessary licenses on commercially reasonable terms;
- we may encounter difficulties when entering new markets or industries;
- changes in the legislative, accounting, regulatory and consumer environments, including but not limited to litigation, legislation, regulations and customs relating to our ability to collect, manage, aggregate and use data, may affect our business;
- data suppliers may withdraw data from us, leading to our inability to provide certain products and services;
- we may enter into short-term contracts which would affect the predictability of our revenues;
- the amount of ad hoc, volume-based and project work may not be as expected;
- we may experience a loss of data center capacity or interruption of telecommunication links or power sources;
- we may experience failures or breaches of our network and data security systems, leading to potential adverse publicity, negative customer reaction, or liability to third parties;
- postal rates may increase, thereby leading to reduced volumes of business;
- our clients may cancel or modify their agreements with us;
- we may not successfully complete customer contract requirements on time or meet the service levels specified in the contracts, which may result in contract penalties or lost revenue;
- we may experience processing errors that result in credits to customers, re-performance of services or payment of damages to customers;
- the services of the United States Postal Service, their global counterparts and other delivery systems may be disrupted; and
- we may be affected by other competitive factors.

With respect to formulation of forward-looking statements, all of the above factors and uncertainties apply, along with the following assumptions:

- the U.S. and global economies will continue to improve at a moderate pace;
- global growth will continue to be strong and that globalization trends will continue to grow at an increasing pace;
- Acxiom's computer and communications related expenses will continue to fall as a percentage of revenue;
- the Customer Information Infrastructure (CII) grid-based environment at Acxiom will continue to be implemented successfully over the next 3-4 years and that the new CII infrastructure will continue to provide increasing operational efficiencies;

- the acquisitions of companies operating primarily outside of the United States will be successfully integrated and significant efficiencies will be realized from this integration;
- sufficient operating and capital lease arrangements will continue to be available to us to provide for the financing of most of our computer equipment and software suppliers will continue to provide financing arrangements for most of the software purchases;
- free cash flow will meet expectations and we will use free cash flow to pay down bank debt, buy back stock and fund dividends; and
- the Board of Directors will continue to approve quarterly dividends and will vote to increase dividends over time.

With respect to the provision of products or services outside our primary base of operations in the United States, all of the above factors apply, along with the difficulty of doing business in numerous sovereign jurisdictions due to differences in scale, competition, culture, laws and regulations.

Other factors are detailed from time to time in periodic reports and registration statements filed with the Commission. We believe that we have the product and technology offerings, facilities, associates and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are influenced by a number of factors, including those discussed above, all of which are difficult to forecast.

In light of these risks, uncertainties and assumptions, we caution readers not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

#### **ADDITIONAL LEGAL INFORMATION:**

This letter is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares of Acxiom's Common Stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Acxiom will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Acxiom is filing with the Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from Innisfree M&A Incorporated, the Information Agent for the tender offer, toll free at (877) 750-9497.

**LETTER FROM ACXIOM CORPORATION  
RETIREMENT SAVINGS PLAN ADMINISTRATOR  
AND NOTICE TO ALL PARTICIPANTS IN THE RETIREMENT SAVINGS PLAN**

August 7, 2006

**Offer to Purchase Common Stock of Acxiom Corporation**

**Dear Retirement Savings Plan Participant:**

We are enclosing materials being sent to all stockholders of Acxiom Corporation (“Acxiom” or the “Company”) in connection with its recently announced offer to purchase up to 11,111,111 shares of the Company’s Common Stock, \$0.10 par value per share (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the “Shares”), at a price not greater than \$27.00 nor less than \$25.00 per Share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the “Offer to Purchase”) and in the related Letter of Transmittal, which together, as amended or supplemented from time to time, constitute the “Offer.”

The Company will, upon the terms and subject to the conditions of the Offer, determine a price per Share (the “Purchase Price”), not greater than \$27.00 nor less than \$25.00, that it will pay for the Shares validly tendered pursuant to the Offer and not validly withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 11,111,111 Shares, or, if a lesser number of Shares are validly tendered, such lesser number as are validly tendered and not withdrawn. In the event the Purchase Price is less than the maximum of \$27.00 per Share and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00 per Share, the Company intends to purchase up to an additional 427,350 of its outstanding Shares to the extent tendered pursuant to the Offer without extending the Offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. All stockholders whose Shares are purchased by the Company will receive the same Purchase Price for each Share purchased pursuant to the Offer. Also enclosed is a brief description of the Offer in connection with the Company’s Retirement Savings Plan (the “Retirement Savings Plan”) and Questions and Answers describing how the process works.

If the Company is unable to purchase \$300,000,000 of Shares pursuant to the Offer, it will consider, in its sole discretion, various other options to maximize value for its stockholders, including, among other things, additional Share repurchases.

As a participant in the Retirement Savings Plan you may elect to direct the trustee of the plan, T. Rowe Price Trust Company (the “Trustee”), to “tender” (offer to sell) some or all of the Shares (excluding fractional Shares) currently allocated to your account in the Retirement Savings Plan by following the procedures described in the attachments to this letter. PLEASE NOTE THAT, ALTHOUGH THE DEADLINE FOR THE TRUSTEE TO TENDER YOUR SHARES IS SEPTEMBER 12, 2006, **YOU MUST SEND YOUR TENDER INSTRUCTION FORM TO THE TRUSTEE FOR RECEIPT BY 3:00 P.M., NEW YORK CITY TIME, TUESDAY, SEPTEMBER 5, 2006.** You also may direct the Trustee to withdraw any tender you have previously directed it to make pursuant to the Offer, as long as the notice of withdrawal is received by the Trustee before 3:00 p.m., New York City time, on Tuesday September 5, 2006.

You may obtain information about the number of Shares allocated to your Retirement Savings Plan Account by calling the Trustee at 800-922-9945. You may tender some or all of such Shares held in your Retirement Savings Plan Account (excluding fractional Shares).

Before making a decision, you should read carefully the materials in the enclosed Offer to Purchase, the Notice to Retirement Savings Plan Participants and the **yellow** Tender Instruction Form. If you take no action, no

Shares in your Retirement Savings Plan Account will be tendered by the Trustee. The Plan Administrator and the Trustee will treat confidentially your decision whether or not to tender these Shares.

THE OFFER IS SUBJECT TO CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE FOR A DESCRIPTION OF THESE CONDITIONS. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS NOR THE PLAN ADMINISTRATOR, THE INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL SHARES OR AS TO THE PRICE OR PRICES AT WHICH STOCKHOLDERS MAY CHOOSE TO TENDER THEIR SHARES. STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. THE COMPANY'S DIRECTORS HAVE ADVISED THE COMPANY THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES PURSUANT TO THE OFFER.

If you direct the Trustee to tender any Shares, the cash that is paid for them will be reinvested as soon as practicable after the Expiration Date of the Offer, in the Retirement Savings Plan pursuant to your future contribution election in effect at the date of such reinvestment. For reconciliation purposes, there may be a brief period during which the proceeds will first be invested in the T. Rowe Price Stable Value Common Trust Fund. **PLEASE NOTE THAT TO THE EXTENT SUCH CASH IS NOT REINVESTED IN YOUR ACXIOM COMPANY STOCK ACCOUNT WITHIN 90 DAYS, YOU MAY NOT QUALIFY FOR CERTAIN FAVORABLE TAX TREATMENT UPON SUBSEQUENT DISTRIBUTIONS TO YOU FROM THE RETIREMENT SAVINGS PLAN. SEE "CERTAIN TAX INFORMATION" FOLLOWING QUESTION 18 IN THE ATTACHED QUESTIONS AND ANSWERS ("Q&A") ON THE RETIREMENT SAVINGS PLAN AND SECTION 13 OF THE OFFER TO PURCHASE.**

If more Shares are tendered, at or below the Purchase Price than Acxiom has offered to purchase, then the Company will only purchase a *pro rata* portion of any Shares you direct the Trustee to tender (see Q&A #13).

**IF YOU ELECT TO TENDER SHARES FROM YOUR STOCK FUND ACCOUNT, THE ENCLOSED YELLOW TENDER INSTRUCTION FORM MUST BE RECEIVED BY THE TRUSTEE BY 3:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 5, 2006. PLEASE USE THE ENCLOSED POSTAGE PAID, PRE-ADDRESSED REPLY ENVELOPE TO RETURN YOUR TENDER INSTRUCTION FORM.**

YOU MUST COMPLETE AND SIGN YOUR TENDER INSTRUCTION FORM. IF YOU DO NOT SIGN THE FORM, YOUR DIRECTIONS WILL NOT BE ACCEPTED AND THE YELLOW INSTRUCTION FORM, AS WELL AS YOUR DIRECTIONS, WILL BE VOID.

IF YOU DO NOT WISH TO TENDER YOUR SHARES, TAKE NO ACTION.

**PLAN ADMINISTRATOR**  
**Acxiom Corporation Retirement Savings Plan**

Upon the terms and subject to the conditions of the Offer, if more than 11,111,111 Shares, or such greater number of Shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the Purchase Price selected by the Company, the Company will purchase Shares on the following basis:

(a) First, all Shares properly tendered before the Expiration Date from all holders of Odd Lots (as defined in the Offer To Purchase) who (1) tender all Shares owned beneficially or of record at a price at or below the Purchase Price (partial tenders will not qualify for this preference), and (2) complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery;

(b) Second, subject to the conditional tender provisions in Section 6 of the Offer To Purchase, all other Shares properly tendered at or below the Purchase Price selected by the Company, on a *pro rata* basis with appropriate adjustments to avoid purchases of fractional Shares; and

(c) Third, only if necessary to permit the Company to purchase 11,111,111 Shares, (or such greater number of Shares as the Company may elect to purchase subject to applicable law), Shares conditionally tendered at or below the Purchase Price (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares.

**The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by J.P. Morgan Securities Inc. and Stephens Inc., the Dealer Managers for the Offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

**QUESTIONS AND ANSWERS ON  
ACXIOM CORPORATION RETIREMENT SAVINGS PLAN  
TENDER RIGHTS AND PROCEDURES**

**A. DESCRIPTION OF THE OFFER**

**1. What is the Offer?**

On August 7, 2006, Acxiom offered to purchase up to 11,111,111 Shares of its Common Stock at a price not greater than \$27.00 nor less than \$25.00 per Share. The Offer will be open from Monday, August 7, 2006 until it expires at 5:00 P.M., New York City time, on Tuesday, September 12, 2006, unless it is extended by the Company. Retirement Savings Plan participants with Shares allocated to their Retirement Savings Plan account ("Plan Shares") may provide for the tender of Plan Shares for purchase pursuant to the Offer by so indicating on the enclosed yellow Tender Instructions Form and returning it as directed no later than 3:00 p.m., New York City time, on Tuesday, September 5, 2006. The Company will, upon the terms and subject to the conditions of the Offer, determine a price per Share, not greater than \$27.00 nor less than \$25.00 per Share, that it will pay for the Shares validly tendered pursuant to the Offer and not properly withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest price (the "Purchase Price") that will allow it to purchase 11,111,111 Shares or, if a lesser number of Shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. In the event the Purchase Price is less than the maximum of \$27.00 per Share and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, Acxiom intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00 per Share, the Company intends to purchase up to an additional 427,350 of its outstanding Shares to the extent tendered pursuant to the Offer. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. All stockholders whose Shares are purchased by Acxiom will receive the Purchase Price for each Share purchased pursuant to the Offer. This process is known as a "Dutch Auction."

If the number of Shares tendered at or below the Purchase Price selected by the Company exceeds the total number of Shares to be purchased, all Shares tendered at or below the Purchase Price selected by the Company would be accepted on a *pro rata* basis. "Pro rata" simply means that each person can sell an equal proportion of the Shares offered to the Company. For example, if 13,000,000 Shares are tendered at or below the Purchase Price and 11,111,111 are to be purchased, then the Company would purchase approximately 85% of Shares tendered at the Purchase Price. If the total number of Shares tendered (including Plan shares) is less than 11,111,111 and you tender all of your Shares at or below the Purchase Price, then the proration percentage will not be applied to your tendered Shares and the Company will, instead, buy all of your tendered Shares. (If you hold fewer than 100 Shares you must check the first box on the yellow Tender Instruction Form to avoid proration.)

The Offer is fully described in the Offer To Purchase provided to you. PLEASE READ IT CAREFULLY.



## 2. If I tender my Shares, will I receive any dividends declared by the Company in the future?

If you tender your Shares, you will not be entitled to receive future dividends with respect to any Shares the Company purchases. The Offer is an element of the Company's overall plan to maximize value for its stockholders. If the Company is unable to purchase 11,111,111 Shares in the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional Share repurchases.

## 3. What are my rights under the Offer?

The records of the Retirement Savings Plan indicate that Plan Shares are allocated to your account in the Retirement Savings Plan. You may tender some or all of these Shares. Because all of these Plan Shares are held in trust for your benefit, they are registered in the name of the Trustee. Consequently, the Trustee will actually tender Plan Shares in accordance with your directions.

IF YOU WANT TO TENDER YOUR PLAN SHARES, YOU MUST DIRECT THE TRUSTEE TO DO SO AND STATE THE PRICE OR PRICES AT WHICH YOU WANT TO TENDER. THE TRUSTEE WILL TENDER YOUR PLAN SHARES ONLY IF DIRECTED. IF YOU DO NOT RESPOND, YOUR PLAN SHARES WILL REMAIN IN YOUR ACCOUNT AND WILL NOT BE TENDERED.

## 4. Which documents did I receive in the Offer materials and what is their purpose?

You received the following materials in this mailing:

- Letter from the Company. This announces the Offer.
- Offer to Purchase dated August 7, 2006. This document (**white**, bound document) describes the Offer. PLEASE READ IT CAREFULLY.
- Letter of Transmittal. This document (long **blue** document) is part of the Offer and therefore is being provided to you. However, it does not apply to or provide detailed instructions for tendering Plan Shares. **Do NOT use it to tender Plan Shares.** If you hold Shares outside of the Retirement Savings Plan, please refer to this blue Letter of Transmittal for instructions on how to tender those Shares.
- Letter from the Retirement Savings Plan Administrator to Retirement Savings Plan Participants (**white** document you are reading) which includes Questions and Answers on Retirement Savings Plan Tender Rights and Procedures, as well as information about the Retirement Savings Plan and the Offer.
- Tender Instruction Form (**yellow form**). YOU MUST COMPLETE, SIGN AND MAIL THIS DOCUMENT TO THE TRUSTEE IN THE ENCLOSED ENVELOPE IF YOU WISH TO DIRECT THE TRUSTEE TO TENDER YOUR PLAN SHARES. THIS DOCUMENT MUST BE USED IF YOU WISH TO DIRECT A TENDER OF YOUR PLAN SHARES.
- Reply Envelope. A postage pre-paid, pre-addressed envelope for your reply is enclosed.

## 5. How do I direct the Plan Trustee?

The only way that you can tender your Plan Shares is by completing the **yellow** Tender Instruction Form as described, signing and returning it to the Trustee who will process your instructions. The address you should use to return the yellow Tender Instruction form is on the postage paid, pre-addressed return envelope. You may also overnight your completed yellow Tender Instruction Form to:

T. Rowe Price Retirement Plan Services  
Mail Code 17215  
Attn: Acxiom Tender  
4515 Painters Mill Road  
Owings Mills, MD 21117-4903

THE YELLOW TENDER INSTRUCTION FORM MUST BE RECEIVED BY THE TRUSTEE BEFORE 3:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 5, 2006. YOU MUST SIGN AND COMPLETE THE FORM FOR YOUR TENDER INSTRUCTION TO BE VALID.

TO PROPERLY DIRECT THE TRUSTEE TO TENDER PLAN SHARES ON YOUR BEHALF YOU MUST FOLLOW THE INSTRUCTION BELOW:

- **INSTRUCTIONS.** Read carefully and follow exactly the instructions in the Letter from the Retirement Savings Plan Administrator and the yellow Tender Instruction Form. These instructions tell you how to direct the Plan Trustee regarding your Plan Shares.
- **FORM.** Complete the enclosed yellow Tender Instruction Form according to the instructions.
- **NUMBER OF SHARES.** Designate on the yellow Tender Instruction Form the number of Plan Shares (excluding fractional Shares) you wish to tender. If you do not know the number of Plan Shares held in your account, you may call 800-922-9945 and speak with a customer representative who will help you determine that number.)
- **PRICE.** Designate on the yellow Tender Instruction Form the price or prices at which you are willing to tender your Plan Shares. If you wish to maximize the chance of the Company purchasing the Plan Shares you tender, you may elect to accept the purchase price determined by the Company pursuant to the Offer process. This action will result in you receiving a price per Share as low as \$25.00 or as high as \$27.00.
- **SIGNATURE.** You must sign the yellow Tender Instruction Form. If you do not sign the yellow Tender Instruction Form, your direction cannot be honored and the yellow Tender Instruction Form will be void.
- **MAILING.** A postage paid, pre-addressed return envelope has been enclosed with your Tender materials. You may use this envelope to return your completed yellow Tender Instruction Form if you wish to have the Plan Trustee tender your Plan Shares.

Please be precise in providing your instruction and please act PROMPTLY.

IF YOU DO NOT WISH TO TENDER ANY PLAN SHARES, TAKE NO ACTION.

**6. How do I send instructions to the Trustee?**

Please return your instructions PROMPTLY, allowing for the standard delivery time of the U.S. mail. You may mail your yellow Tender Instruction Form to the Trustee for the Retirement Savings Plan in the postage paid, pre-addressed return envelope that has been provided for your reply. You may also overnight your completed yellow Tender Instruction Form to the Trustee at:

T. Rowe Price Retirement Plan Services  
Mail Code 17215  
Attn: Acxiom Tender  
4515 Painters Mill Road  
Owings Mills, MD 21117-4903

DO NOT DELIVER YOUR INSTRUCTIONS TO YOUR HUMAN RESOURCES DEPARTMENT OR TO YOUR BENEFITS ADMINISTRATOR.

**7. Must I provide directions to the Trustee?**

You must respond IF you wish the Trustee to tender your Plan Shares. DO NOT RESPOND IF YOU DO NOT WISH TO TENDER ANY OF YOUR PLAN SHARES.

**8. How many Plan Shares may I tender and how do I learn that number?**

You may determine the number of Plan Shares that you hold under the Retirement Savings Plan by calling the Trustee at 800-922-9945. This information will be updated from time to time to reflect contributions and dividends. You may tender all or any number of such Shares (excluding fractional Shares, if any).

**9. What if I have Shares in my Retirement Savings Plan account and hold Shares outside the Retirement Saving Plan?**

If you have Shares in the Retirement Savings Plan and own other Shares outside the Retirement Savings Plan (such as in the 2005 Stock Purchase Plan of Acxiom Corporation, in your possession or held by a brokerage firm), you will receive two or more sets of Offer materials. You should be careful to follow each set of directions for the Shares.

**10. Who will know whether I tendered my Plan Shares?**

Your directions to the Trustee are CONFIDENTIAL. Individual instructions will be disclosed only to the recordkeeper as necessary to complete the Offer.

**11. Can I change my mind and direct the Trustee to withdraw Plan Shares that I previously directed to be tendered?**

YES, BUT ONLY IF YOU PERFORM THE FOLLOWING STEPS:

- You must send a signed notice of withdrawal to the Trustee for the Retirement Savings Plan.
- The notice of withdrawal must be in writing. You may overnight your
- The notice of withdrawal must state your name, social security number, and the number of Plan Shares that you wish to withdraw from the Offer. You must also state that you are directing the Trustee to withdraw Plan Shares that you previously directed the Plan Trustee to tender on your behalf.
- The notice of withdrawal must be received by the Trustee before 3:00 p.m., New York City time, on Tuesday, September 5, 2006.

**12. Can I direct the Trustee to re-tender my Plan Shares?**

Yes. If, after directing the Plan Trustee to withdraw your Plan Shares, you wish to direct the Trustee to re-tender your Plan Shares, you must complete a new yellow Tender Instruction Form and return it to the Trustee for receipt by 3:00 p.m., New York City time, on Tuesday, September 5, 2006. You may obtain another copy of the yellow Tender Instruction Form by calling the Trustee at 800-922-9945.

**B. RESULTS OF THE OFFER; SHARES SOLD AND PRICE RECEIVED**

**13. Will all Plan Shares that I direct the Trustee to tender be purchased?**

This depends upon the total number of Shares tendered and the price or prices at which you tender. If you tender Shares at a price above the Purchase Price determined by the Company pursuant to the Offer, your Shares will not be purchased. If you tender your Shares at or below the Purchase Price or you elect to tender your Shares at whatever the Purchase Price is determined by the Company pursuant to the Offer process, and if more Shares are tendered at or below the Purchase Price than the Company offered to or has determined, subject to applicable law, to purchase, then the Company will purchase a *pro rata* portion of the Shares that you directed to be tendered. See Q&A #1 for a description of how the proration process works.

Plan Shares held in your Retirement Savings Plan Account that are not accepted will remain in the Stock Fund subject to normal Retirement Savings Plan rules.

**14. How will I know if my Plan Shares have been purchased?**

After the Offer has expired, all tender directions will be tabulated, which may take up to three to five days. Soon thereafter you will be sent a statement of the number of your Plan Shares which were accepted.

## C. OPERATION OF THE RETIREMENT SAVINGS PLAN DURING THE OFFER

### 15. What happens to contributions made after August 7, 2006 that are directed to be invested in Acxiom Common Stock?

Contributions made to the Retirement Savings Plan after August 7, 2006, will be allocated and invested in accordance with the investment elections in effect at the time of the contribution. No transactions involving Acxiom Common Stock will take place on the day that Plan Shares are deemed withdrawn for purposes of complying with participant directions to participate in the Offer. These transactions will be processed beginning on the first business day following such deemed withdrawal.

### 16. What happens if I request a distribution, withdrawal or reallocation following the announcement of the Offer but before the Offer expires?

Distributions and withdrawals from the Retirement Savings Plan and transfers into or out of Acxiom Common Stock will be processed in accordance with normal procedures. No transactions in Acxiom Common Stock will take place on the day that Plan Shares are deemed withdrawn for purposes of complying with participant directions to participate in the Offer. These transactions will be processed beginning on the first business day following such deemed withdrawal.

UNDER THE TERMS OF THE RETIREMENT SAVINGS PLAN, SECTION 16 INSIDERS WHO TENDER SHARES WILL NOT BE PERMITTED TO MAKE AN ELECTION TO TRANSFER ANY AMOUNTS FROM OTHER INVESTMENT FUNDS INTO ACXIOM COMMON STOCK FOR SIX MONTHS AFTER THE EXPIRATION DATE; HOWEVER, NEW CONTRIBUTIONS MAY BE INVESTED IN THE STOCK FUND DURING THIS SIX MONTH PERIOD.

### 17. If, between now and September 5, 2006, I transfer Plan assets presently invested in another investment option into the Acxiom stock investment option, can I tender those newly purchased shares as well?

You may tender any portion or all shares held in your account as of September 5, 2006 including recently purchased shares. Please note, however, due to settlement requirements of Acxiom Common Stock within the Plan, when selling any mutual fund and buying Acxiom Common Stock, the mutual fund sells on business day 1 and buys Acxiom Common Stock on business day 2. In addition, there is no guarantee that your Shares will be tendered and hence no guarantee that you will be able to sell them at a price that exceeds your purchase price.

### 18. Will I be taxed on any proceeds received in 2006 from the Shares that I tender under the Retirement Savings Plan?

No. Because Offer proceeds received from Plan Shares will be received by and held in the Retirement Savings Plan, they will not be subject to current income taxes.

## D. REINVESTMENT OF OFFER PROCEEDS

### 19. How will the Retirement Savings Plan Trustee invest the proceeds received from the Plan Shares that are tendered?

Proceeds received from the Offer will be reinvested, as soon as practicable after the Expiration Date of the Offer, in the Retirement Savings Plan pursuant to your future contribution election in effect at the date of such

reinvestment. For reconciliation purposes, there may be a brief period during which the proceeds will first be invested in the T. Rowe Price Stable Value Common Trust Fund.

#### **E. CERTAIN TAX INFORMATION**

Participants in the Retirement Savings Plan should be aware that the reinvestment of the cash proceeds received in the Offer may, in certain circumstances, result in certain tax consequences to those participants who, as part of the ultimate distributions of their accounts, would receive Shares.

Special tax rules apply to certain distributions from the Retirement Savings Plan that consist, in whole or in part, of Shares. Generally, taxation of net unrealized appreciation ("NUA"), an amount equal to the excess of the value of such Shares at distribution over the cost or other basis of such Shares (which will vary depending on whether the distribution qualifies for lump sum treatment) will be deferred until the Shares are sold following distribution. Moreover, if Shares are disposed of prior to a distribution, as would be the case in the Offer, and the proceeds of such disposition are reinvested within 90 days thereafter in Acxiom Company Stock, the cost or other basis of such newly acquired Shares for NUA purposes will be the cost or other basis of the tendered Shares.

Accordingly, if the cash proceeds receivable upon the tender of Shares are not reinvested in Acxiom Common Stock under the Retirement Savings Plan within 90 days, the opportunity to retain for NUA purposes the cost or other basis of the Shares tendered, and the tax-deferral treatment of the NUA calculated in reference to such basis, will be lost.

The foregoing is only a brief summary of complicated provisions of the Internal Revenue Code. You are strongly urged to consult with your tax advisor as to the issues described above.

**ACXIOM CORPORATION**  
**NOTICE TO RETIREMENT SAVINGS PLAN PARTICIPANTS**

August 7, 2006

TO: All Participants in the Acxiom Corporation Retirement Savings Plan (the "Retirement Savings Plan") with with Acxiom Common Stock allocated to their account:

Acxiom Corporation ("Acxiom" or the "Company") has announced an offer to purchase up to 11,111,111 outstanding Shares of its Common Stock, par value \$0.10 per share (such shares, together with all other outstanding Shares of common stock of the Company, are referred to herein as the "Shares"), at a price not greater than \$27.00 nor less than \$25.00 per Share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 7, 2006 and in the related blue Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the "Offer").

The Company will, upon the terms and subject to the conditions of the Offer, determine a price per Share, not greater than \$27.00 nor less than \$25.00 per Shares, that it will pay for the Shares validly tendered pursuant to the Offer and not validly withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest price (the "Purchase Price") that will allow it to purchase 11,111,111 Shares, or such lesser number as are validly tendered and not validly withdrawn pursuant to the Offer. In the event the Purchase Price is less than the maximum of \$27.00 and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, Acxiom intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00, the Company intends to purchase up to an additional 427,350 of its outstanding Shares to the extent tendered pursuant to the Offer without extending the Offer. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. All stockholders whose Shares are purchased by the Company will receive the same Purchase Price for each Share purchased pursuant to the Offer. The Offer became effective on August 7, 2006, and will expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006, unless the Offer is extended by the Company. You, as a Retirement Savings Plan participant, may participate in the Offer by instructing the Trustee of the Retirement Savings Plan (no later than 3:00 p.m., New York City time, on Tuesday, September 5, 2006) to tender the Shares in your Retirement Savings Plan Account ("Plan Shares") for purchase by the Company.

The Offer is an element of our overall plan to maximize value for our stockholders. If we are unable to purchase 11,111,111 Shares in the Offer, we will consider, in our sole discretion, various other options for the cash, including, among other things, additional Shares repurchases.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

Enclosed with this notice is a copy of documents describing the Offer which have been furnished to holders of Shares. Please read these materials so that you may properly make your decision regarding the Offer.

A **yellow** Tender Instruction Form is also enclosed for you to use to direct the Plan Trustee regarding the Offer. **IF NO DIRECTION IS RECEIVED, THE TRUSTEE WILL NOT TENDER ANY OF YOUR PLAN SHARES AND THEY WILL REMAIN IN YOUR RETIREMENT SAVINGS PLAN ACCOUNT.**

**DO NOT CALL THE TRUSTEE, THE PLAN ADMINISTRATOR OR YOUR BENEFITS ADMINISTRATOR TO GIVE YOUR DECISION REGARDING THE OFFER. YOU MAY RESPOND ONLY BY COMPLETING AND MAILING THE ENCLOSED YELLOW TENDER INSTRUCTION FORM.**

**TENDER INSTRUCTION FORM  
FOR SHARES IN ACXIOM CORPORATION  
RETIREMENT SAVINGS PLAN**

(NOTE: Before completing this Tender Instruction Form, you should refer to the attached Letter from the Plan Administrator of Acxiom Corporation Retirement Savings Plan. If you wish to tender different groups of Shares at different prices, you must complete a separate yellow Tender Instruction Form for each group of Shares which will have a different price.)

TO THE TRUSTEE OF THE RETIREMENT SAVINGS PLAN:

I am a participant in the above-referenced Retirement Savings Plan who has invested all or a portion of my Account in shares of Acxiom Common Stock and I have received a copy of the Offer to Purchase dated August 7, 2006 (the "Offer to Purchase") and related Letter of Transmittal, as amended or supplemented, relating to the Offer by Acxiom Corporation, a Delaware corporation ("Acxiom" or the "Company"), to purchase up to 11,111,111 outstanding Shares of Common Stock, \$0.10 par value per share, (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the "Shares") at a price not greater than \$27.00 nor less than \$25.00 per Share, without interest.

I wish to direct you to tender the Shares allocated to my Retirement Savings Plan Account as indicated below:

**TENDER INSTRUCTIONS**

- Odd lot.* By checking this box, I represent that I own beneficially or of record an aggregate (including Shares held beneficially or of record in the Retirement Savings Plan or otherwise) of fewer than 100 Shares, and I am instructing the Trustee to tender all Shares allocated to my Retirement Savings Plan Account in the Retirement Savings Plan. My indication as to whether I wish to tender my Shares at the price determined by the Offer or at the price or prices I specify is indicated below.

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER**

- By checking this box, I represent that I want to maximize the chance of having Acxiom purchase all of the Shares that I am tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, I wish to have the Trustee tender \_\_\_\_\_% Shares of the Shares held in my Retirement Savings Plan account (please enter the applicable percentage – not to exceed 100%) and I am willing to accept the Purchase Price determined by Acxiom pursuant to the Offer. This action will result in my receiving a price per Share as low as \$25.00.

- OR -

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, I wish to have the Plan Trustee tender at the price checked, \_\_\_% of the Shares held in my Retirement Savings Plan account (please enter the applicable percentage – not to exceed 100%). I understand that this action could result in none of my Shares being purchased if the actual Purchase Price for the Shares is less than the price that I have checked. If the Purchase Price for the Shares is equal to or greater than the price checked, then the Shares purchased by Acxiom will be purchased at the Purchase Price so determined. A stockholder who desires to tender Shares at more than one price must complete a separate yellow Tender Instruction Form for each price at which Shares are tendered.

- |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$25.00 | <input type="checkbox"/> \$25.75 | <input type="checkbox"/> \$26.50 |
| <input type="checkbox"/> \$25.25 | <input type="checkbox"/> \$26.00 | <input type="checkbox"/> \$26.75 |
| <input type="checkbox"/> \$25.50 | <input type="checkbox"/> \$26.25 | <input type="checkbox"/> \$27.00 |

I have read and understand the Offer to Purchase and related Letter of Transmittal and the Letter from the Plan Administrator and I agree to be bound by the terms of the Offer. I hereby direct the Trustee to tender these Shares on my behalf and to reinvest the proceeds, as soon as practicable after the Expiration Date of the Offer, in the Retirement Savings Plan pursuant to my future contribution election in effect at the date of such reinvestment. I understand that, for reconciliation purposes, there may be a brief period during which the proceeds will first be invested in the T. Rowe Price Stable Value Common Trust Fund. I understand and declare that if the tender of my Shares is accepted, the payment for these Shares will be full and adequate compensation for these Shares in my judgment.

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DATE

---

SIGNATURE OF PARTICIPANT

---

SOCIAL SECURITY NUMBER

---

PLEASE PRINT NAME, ADDRESS  
AND TELEPHONE NUMBER HERE

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NOTE: THIS TENDER INSTRUCTION FORM MUST BE COMPLETED AND SIGNED IF SHARES HELD IN THE RETIREMENT SAVINGS PLAN ARE TO BE TENDERED. IF THE FORM IS NOT SIGNED, THE DIRECTIONS INDICATED WILL NOT BE ACCEPTED. PLEASE RETURN THIS TENDER INSTRUCTION FORM TO THE TRUSTEE FOR THE RETIREMENT SAVINGS PLAN, USING THE POSTAGE PAID, PRE-ADDRESSED REPLY ENVELOPE PROVIDED WITH YOUR TENDER MATERIALS. YOUR INSTRUCTION FORM MUST BE RECEIVED BY 3:00 P.M., NEW YORK CITY TIME, SEPTEMBER 5 2006. YOU MAY ALSO OVERNIGHT YOUR TENDER INSTRUCTION FORM TO:

T. ROWE PRICE RETIREMENT PLAN SERVICES  
MAIL CODE 17215  
ATTN: ACXIOM TENDER  
4515 PAINTERS MILL ROAD  
OWINGS MILLS, MD 21117-4903

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.



## Letter to Executive Officers

August 7, 2006

## Offer to Purchase Common Stock of Acxiom Corporation

NAME/ADDRESS

Dear :

All stockholders of Acxiom Corporation ("Acxiom" or the "Company") have been sent materials in connection with the Company's recently announced offer to purchase up to 11,111,111 outstanding shares of the Company's Common Stock, \$0.10 par value per share (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the "Shares") at a price not greater than \$27.00 nor less than \$25.00 per share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the "Offer to Purchase") and in the related Letter of Transmittal, which together constitute the tender offer. A brief description of the tender offer has also been sent to participants in the Acxiom Corporation Retirement Savings Plan (the "Retirement Savings Plan") who hold Company stock in the Acxiom Corporation Stock Fund within the Retirement Savings Plan, along with questions and answers describing how the tender offer process will work in connection with the Retirement Savings Plan.

As a participant in the Retirement Savings Plan you may elect to direct the Retirement Savings Plan Trustee to "tender" (offer to sell) some or all of the shares (excluding fractional shares) that may be currently allocated to your account in the Retirement Savings Plan as a result of any election you may have made to invest in the Acxiom Company Stock Account. You may direct the Retirement Savings Plan Trustee to tender your shares by following the procedures described in the tender offer materials sent to you under separate cover.

SINCE YOU ARE SUBJECT TO THE REPORTING AND LIABILITY PROVISIONS OF SECTION 16 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), YOU SHOULD BE AWARE THAT A TENDER BY THE TRUSTEE OF SHARES HELD IN YOUR ACCOUNT UNDER THE RETIREMENT SAVINGS PLAN MAY BE SUBJECT TO SHORT-SWING PROFIT RECOVERY UNDER SECTION 16(b) OF THE EXCHANGE ACT. SUCH TENDER WILL BE SUBJECT TO SHORT-SWING PROFIT RECOVERY IF DURING THE SIX-MONTH PERIOD PRECEDING THE EXPIRATION DATE (AS DEFINED IN THE OFFER TO PURCHASE), YOU ELECTED TO MAKE AN INTRA-PLAN TRANSFER INVOLVING AN ACQUISITION OF SHARES BY THE COMPANY STOCK FUND AND SUCH INTRA-PLAN TRANSFER WAS NOT ITSELF EXEMPT FROM SHORT-SWING PROFIT RECOVERY UNDER SECTION 16(b). YOU SHOULD ALSO BE AWARE THAT EVEN IF THE TENDER OF SHARES PURSUANT TO THE TENDER OFFER IS NOT ITSELF SUBJECT TO SHORT-SWING PROFIT RECOVERY, THE TENDER OF SHARES MAY CAUSE A FUTURE INTRA-PLAN TRANSFER INVOLVING AN ACQUISITION OF SHARES BY THE COMPANY'S STOCK FUND TO BE SUBJECT TO SHORT-SWING PROFIT RECOVERY IF YOU ELECT TO MAKE SUCH INTRA-PLAN TRANSFER WITHIN SIX MONTHS AFTER THE EXPIRATION DATE. FOR THIS REASON, YOU WILL NOT BE PERMITTED TO MAKE AN ELECTION TO TRANSFER ANY AMOUNT INTO THE ACXIOM COMPANY STOCK ACCOUNT FROM ANOTHER PLAN INVESTMENT FUND FOR SIX MONTHS AFTER THE EXPIRATION DATE. YOU WILL, HOWEVER, BE PERMITTED TO ELECT TO INVEST NEW PLAN CONTRIBUTIONS IN THE ACXIOM COMPANY STOCK ACCOUNT DURING THIS PERIOD.

PLAN ADMINISTRATOR  
Acxiom Corporation Retirement Savings Plan

## Computershare Trust Company, NA.

NOTICE TO PARTICIPANTS  
IN THE 2005 STOCK PURCHASE PLAN  
OF ACXIOM CORPORATION

Offer to Purchase for Cash

by

ACXIOM CORPORATION

Up to 11,111,111 Shares of its Common Stock

At a Purchase Price Not Greater Than \$27.00 Nor Less Than \$25.00 Per Share

August 7, 2006

To Participants in the 2005 Stock Purchase Plan of Acxiom Corporation (the "Stock Purchase Plan" or "Plan")

Dear Client:

Enclosed for your consideration is the Offer to Purchase, dated August 7, 2006 (the "Offer to Purchase"), and the related Letter of Transmittal (which together, as amended or supplemented, constitute the tender offer (the "Offer"), in connection with the tender offer by Acxiom Corporation, a Delaware corporation ("Acxiom" or the "Company"), to purchase up to 11,111,111 outstanding shares of its Common Stock, \$0.10 par value per share (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the "Shares"), at a price specified by its stockholders not greater than \$27.00 nor less than \$25.00 per Share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related blue Letter of Transmittal.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (the "Purchase Price"), not greater than \$27.00 nor less than \$25.00 per Share, that it will pay for the Shares validly tendered pursuant to the Offer and not properly withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 11,111,111 Shares or, if a lesser number of Shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. All stockholders whose Shares are purchased by the Company will receive the Purchase Price for each Share purchased pursuant to the Offer. In the event the Purchase Price is less than the maximum of \$27.00 per Share and more than 11,111,111 Shares are tendered pursuant to the Offer at or below the Purchase Price, Acxiom intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,000 of its Shares. By way of example, if the Purchase Price is \$26.00 per Share, the Company intends to purchase up to an additional 427,350 of its outstanding Shares to the extent tendered pursuant to the Offer. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements.

If the Company is unable to purchase \$300,000,000 Shares in the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

Computershare Trust Co., NA. ("Computershare" or the "Agent") is the holder of record of Shares held for your account in the Stock Purchase Plan. A tender of your Shares in your Plan account can only be made by us as your agent, pursuant to your instructions, using the attached Tender Instruction Form.

If you wish to participate in this Offer, you must notify the Agent no later than 3:00 p.m., New York City time, on September 5, 2006. If you wish to tender all or any number of your Shares, please instruct the Agent by

the deadline by mailing your completed white Tender Instruction Form to us using the enclosed pre-addressed, postage paid reply envelope or faxing the completed white Form to the Agent at (781) 380-3388.

We are the holder of record of Shares held for your account. If you do not respond to this notice, no Shares will be tendered on your behalf in the Offer. **The blue Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

Cash received from any Shares tendered and accepted for payment by the Company will be distributed to participants by check. Any Shares tendered but not accepted by the Company will remain in your account.

Participants in the Stock Purchase Plan who wish to tender their Shares **must deliver their completed white Tender Instruction Forms to Computershare for receipt by 3:00 p.m. New York City time, on September 5, 2006. The mailing address and address for delivery by hand or overnight courier is Computershare Trust Company, NA., Attn: Corporate Actions, P.O. Box 859208, Braintree, MA 02185-9208. You may fax your completed white Tender Instruction Form to the Agent at (781) 380-3388. If you have any questions about the tender process, the phone number to call is: 1-877-750-9497.**

Please note the following:

1. You may tender Shares for cash at either the price specified by you (in increments of \$0.25), not greater than \$27.00 nor less than \$25.00 per share, or the price determined by Acxiom pursuant to the Offer as indicated in Section 1 of the Offer to Purchase.
2. The Offer, the proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006 (the "Expiration Date") unless Acxiom extends the tender offer.
3. The tender offer is subject to certain conditions. See Section 7 of the Offer to Purchase for a description of the conditions to the Offer.
4. Any stock transfer taxes applicable to the sale of Shares to Acxiom pursuant to the Offer will be paid by Acxiom subject to Instruction 9 of the Letter of Transmittal.
5. Upon the terms and subject to the conditions of the Offer, if more than 11,111,111 Shares, or such greater number of Shares as Acxiom may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the purchase price, Acxiom will purchase Shares on the following basis:
  - (a) first, all Shares properly tendered before the Expiration Date from all holders of an aggregate of fewer than 100 Shares ("odd lots") who tender all Shares owned beneficially or of record at a price at or below the Purchase Price (partial tenders will not qualify for this preference);
  - (b) second, all other Shares properly tendered at or below the Purchase Price, on a pro rata basis with appropriate adjustments to avoid purchases of fractional Shares; and
  - (c) third, only if necessary to permit Acxiom to purchase 11,111,111 Shares, or such greater number of Shares as the Company may elect to purchase subject to applicable law, Shares conditionally tendered (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares.

6. You may direct us, as Agent for the Stock Purchase Plan, to withdraw your Plan Shares only by performing the following steps:
- (a) You must send a signed written notice of withdrawal to the Agent for the Stock Purchase Plan.
  - (b) You may fax your notice of withdrawal to the Agent for the Stock Purchase Plan at fax number 781-380-3388.
  - (c) The notice of withdrawal must state your name, social security number, the number of Plan Shares that you wish to withdraw from the Offer and that you are directing the Agent to withdraw Plan Shares that you previously directed the Agent to tender on your behalf.
  - (d) The notice of withdrawal must be received by the Agent before 3:00 p.m., New York City time, on Tuesday, September 5, 2006.

7. You may direct the Agent to re-tender your Plan Shares by completing another white Tender Instruction Form and returning it to the Agent for receipt by 3:00 p.m., New York City time, on Tuesday, September 5, 2006. You may obtain another copy of the white Tender Instruction Form by faxing your request to 781-380-3388.

THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE FOR A DESCRIPTION OF THE CONDITIONS TO THE OFFER. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS, NOR THE PLAN ADMINISTRATOR, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKE ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF THEIR SHARES OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH STOCKHOLDERS MAY CHOOSE TO TENDER THEIR SHARES. STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. FOUR OF OUR EXECUTIVE OFFICERS AND DIRECTORS, INCLUDING CHARLES D. MORGAN, OUR CHAIRMAN AND COMPANY LEADER, JEFFREY W. UBBEN, A NEW DIRECTOR, JAMES T. WOMBLE, OUR GLOBAL DEVELOPMENT LEADER AND CINDY K. CHILDERS, OUR ORGANIZATIONAL DEVELOPMENT LEADER, HAVE ADVISED US THAT THEY MAY TENDER A PORTION OF SHARES BENEFICIALLY OWNED BY THEM OR THEIR AFFILIATES INTO THE OFFER. OUR OTHER DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE OFFER. SEE SECTION 11, "INTEREST OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES."

YOUR INSTRUCTIONS TO US MUST BE FORWARDED TO US PROMPTLY IN ORDER TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF IN ACCORDANCE WITH THE PROVISIONS OF THE OFFER TO PURCHASE. ALTHOUGH THE OFFER IS PRESENTLY SCHEDULED TO EXPIRE ON TUESDAY, SEPTEMBER 12, 2006, AT 5:00 P.M., NEW YORK CITY TIME, WE MUST RECEIVE YOUR INSTRUCTIONS BY NO LATER THAN 3:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 5, 2006 IN ORDER TO BE ABLE TO ACT ON YOUR INSTRUCTIONS IN A TIMELY FASHION (UNLESS THE OFFER IS EXTENDED BY THE COMPANY).

Very truly yours,

*Computershare Trust Co., N.A.*

Agent, 2005 Stock Purchase Plan of Acxiom Corporation

**The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by J.P. Morgan Securities Inc. and Stephens Inc., the Dealer Managers for the Offer, or one or more registered brokers or dealers licensed under the laws of such jurisdictions.**

**TENDER INSTRUCTION FORM  
FOR SHARES IN 2005 STOCK PURCHASE PLAN OF  
ACXIOM CORPORATION**

(NOTE: Before completing this Tender Instruction Form, you should refer to the attached Letter from Computershare Trust Co., Inc., Agent for the 2005 Stock Purchase Plan of Acxiom Corporation (the "Stock Purchase Plan" or "Plan"). If you wish to tender different groups of Shares at different prices held in the Stock Purchase Plan, you must complete a separate white Tender Instruction Form for each group of Shares which will have a different price.)

**TO THE AGENT FOR THE STOCK PURCHASE PLAN:**

I am a participant in the above-referenced Stock Purchase Plan. I have received a copy of the Offer to Purchase dated August 7, 2006 and related blue Letter of Transmittal, relating to the tender offer (the "Offer") by Acxiom Corporation, a Delaware corporation ("Acxiom" or the "Company"), to purchase up to 11,111,111 outstanding shares of Common Stock, \$0.10 par value per share, (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the "Shares") at a price not greater than \$27.00 nor less than \$25.00 per share, without interest.

I wish to direct you to tender the Shares held in my Stock Purchase Plan account as indicated below:

**TENDER INSTRUCTIONS**

- By checking this box, I represent that I own beneficially or of record an aggregate (including Shares held beneficially or of record in the Stock Purchase Plan or otherwise) of fewer than 100 Shares, and I am instructing the Agent to tender all Acxiom Shares held in my account under the Stock Purchase Plan. My indication as to whether I wish to tender my Shares at the price determined by the Offer or at the price or prices I specify is indicated below.

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER**

- By checking this box, I represent that I desire to maximize the chance of having Acxiom purchase all of the Shares that I am tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, I wish to have the Agent tender \_\_\_% Shares of the Shares held in my account under the Stock Purchase Plan (please enter the applicable percentage—not to exceed 100%) and I am willing to accept the Purchase Price determined by Acxiom pursuant to the Offer. This action will result in my receiving a price per share of as low as \$25.00 or as high as \$27.00.

- OR -

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, I wish to have the Agent tender at the price checked below \_\_\_% of the Shares held in my account under the Stock Purchase Plan (please enter the applicable percentage – not to exceed 100%). I understand that this action could result in none of my Shares being purchased if the actual Purchase Price for the Shares is less than the price that I have checked. If the Purchase Price for the Shares is equal to or greater than the price checked, then the Shares purchased by Acxiom will be purchased at the purchase price so determined. A stockholder who desires to tender Shares at more than one price must complete a separate Tender Instruction Form for each price at which Shares are tendered.

- |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$25.00 | <input type="checkbox"/> \$25.75 | <input type="checkbox"/> \$26.50 |
| <input type="checkbox"/> \$25.25 | <input type="checkbox"/> \$26.00 | <input type="checkbox"/> \$26.75 |
| <input type="checkbox"/> \$25.50 | <input type="checkbox"/> \$26.25 | <input type="checkbox"/> \$27.00 |

I have read and understand the Offer to Purchase and related blue Letter of Transmittal and the Letter from the Agent for the Stock Purchase Plan and I agree to be bound by the terms of the Offer. I hereby direct the Agent to deliver the proceeds from the sale of these Shares to me promptly after the expiration of the tender offer. I understand and declare that if the tender of my Shares is accepted, the payment therefor will be full and adequate compensation for these Shares in my judgment.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

\_\_\_\_\_  
PLEASE PRINT NAME, ADDRESS AND TELEPHONE NUMBER  
HERE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NOTE: THIS TENDER INSTRUCTION FORM MUST BE COMPLETED AND SIGNED IF SHARES HELD IN THE STOCK PURCHASE PLAN ARE TO BE TENDERED. IF THE FORM IS NOT SIGNED, THE DIRECTIONS INDICATED WILL NOT BE ACCEPTED. PLEASE RETURN THIS TENDER INSTRUCTION FORM TO THE AGENT FOR THE STOCK PURCHASE PLAN, USING THE PREAMBITTED REPLY ENVELOPE PROVIDED OR VIA FAX OR OVERNIGHT DELIVERY AS INDICATED IN YOUR TENDER MATERIALS. YOUR INSTRUCTION FORM MUST BE RECEIVED BY 3:00 P.M., NEW YORK CITY TIME, SEPTEMBER 5, 2006.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

## Offer to Purchase Common Stock of Acxiom Corporation

### Notice to Holders of Vested Stock Options:

As you may already know, Acxiom Corporation (“Acxiom” or the “Company”) has recently announced its offer to purchase up to 11,111,111 shares of the Company’s Common Stock, \$0.10 par value per share (such shares, together with all other outstanding shares of Common Stock of Acxiom, are herein referred to as the “Shares”), at a price specified by such stockholders not greater than \$27.00 nor less than \$25.00 per share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 and in the related blue Letter of Transmittal (such documents and related materials, the “Offer Documents”), which together as may be amended or supplemented from time to time constitute the tender offer (the “Offer”). You may obtain copies of the Offer Documents by calling Katharine Raymond at (501) 342-3545.

As a holder of vested stock options, you may wish to exercise any or all of your options that are vested on or before September 5, 2006, and then tender the shares so acquired to the Company pursuant to the terms of the Offer. September 5, 2006 is the last day that you may exercise your vested options in order to tender the Shares subject to such options in the Offer. To assist you, attached is a summary of your exercisable stock option grants, including the option date, exercise price, and the number of options from each grant that are exercisable as of August 7, 2006. In the event that you have options vesting after August 7, 2006 but on or before September 5, 2006, such additional options, once vested, may be exercised not later than September 5, 2006 for purposes of tendering the underlying Shares in the Offer. **Note that the attached summary only includes grants that currently have shares exercisable.**

You will need to evaluate the Offer Documents, which you may obtain by calling Acxiom’s benefits team at 1-800-974-0170, to determine if participation would be advantageous to you, based on your stock option exercise prices, the date of your stock option grants and the years left yet to exercise your options, the range of tender prices, and the provisions for *pro rata* purchases by the Company outlined in the Offer.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per share price (the “Purchase Price”), not greater than \$27.00 nor less than \$25.00 per share, that it will pay for the Shares validly tendered pursuant to the Offer and not properly withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest price that will allow it to purchase 11,111,111 Shares or, if a lesser number of Shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. All stockholders whose Shares are purchased by the Company will receive the Purchase Price for each Share purchased in the Offer. In the event the Purchase Price is less than the maximum of \$27.00 per share and more than 11,111,111 Shares are tendered in the Offer at or below the Purchase Price, Acxiom may exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the Offer so that it repurchases up to \$300,000,00 of its Shares. By way of example, if the Purchase Price is \$26.00 per share, the Company may purchase up to an additional 427,350 of its outstanding Shares to the extent tendered in the Offer. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements.

If the Company is unable to purchase 11,111,111 Shares in the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

Holders of vested Company stock options who exercise and tender the Shares underlying such options will have their Shares purchased by the Company on the same basis as other holders of Shares. There can be no guarantee that all Shares acquired pursuant to an exercise of vested options, or any other method, will be purchased by the Company.

We strongly encourage you to discuss the Offer with your tax advisor or broker.

If you decide to exercise any of your stock options, attached is a Notice of Exercise for you to use. The Offer will expire at 5:00 p.m., New York City time, on Tuesday, September 12, 2006 (the "Expiration Date") unless extended by the Company. **If you do intend to exercise stock options in order to tender Shares in the Offer, you must exercise your options not later than 3:00 p.m., New York City Time, Tuesday, September 5, 2006, in order to obtain Shares to tender by Tuesday, September 12, 2006.**

Upon the terms and subject to the conditions of the Offer, if more than 11,111,111 Shares, or such greater number of Shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the purchase price, the Company will purchase Shares on the following basis:

- first, all Shares properly tendered before the Expiration Date from all holders of an aggregate of fewer than 100 Shares ("odd lots") who (1) tender all Shares owned beneficially or of record at a price at or below the Purchase Price (partial tenders will not qualify for this preference), and (2) complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery;
- second, subject to the conditional tender provisions described in the Offer to Purchase, all other Shares properly tendered at or below the Purchase Price, on a pro rata basis with appropriate adjustments to avoid purchases of fractional Shares; and
- third, only if necessary to permit the Company to purchase 11,111,111 Shares, or such greater number of Shares as the Company may elect to purchase subject to applicable law, Shares conditionally tendered (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares.

**The Offer is not being made to, nor will tenders be accepted from, or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by J.P. Morgan Securities Inc. and Stephens Inc., the Dealer Managers for the Offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**



This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Acxiom Corporation. The tender offer (as defined below) is made solely by the Offer to Purchase dated August 7, 2006 and the related Letter of Transmittal, and any amendments or supplements thereto. The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which the making or acceptance of offers would not be in compliance with the laws of that jurisdiction. In any jurisdictions where the laws require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of the Company by J.P. Morgan Securities Inc. and Stephens Inc., the Dealer Managers for this tender offer, or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Notice of Offer to Purchase for Cash  
by  
Acxiom Corporation  
of  
Up to 11,111,111 Shares of its Common Stock  
(Including the Associated Stock Purchase Rights)  
at  
a Purchase Price Not Greater Than \$27.00 Nor Less Than \$25.00 Per Share

Acxiom Corporation, a Delaware corporation (the "Company"), invites holders of its Common Stock, \$0.10 par value per share, to tender their shares at prices specified by such stockholders, not greater than \$27.00 nor less than \$25.00 per share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2006 (the "Offer to Purchase") and in the related Letter of Transmittal, which together, as amended or supplemented from time to time, constitute the tender offer (the "Offer").

Unless the context requires otherwise, all references to "shares" shall include the associated stock purchase rights issued pursuant to that certain Rights Agreement dated January 28, 1998 between us and Computershare Trust Company, N.A. (formerly known as First Chicago Trust Company). All shares tendered and purchased will include such associated stock purchase rights.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 12, 2006 (THE "EXPIRATION DATE"), UNLESS THE OFFER IS EXTENDED.

The Offer is subject to conditions described in the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, the Company will determine a single price (the "Purchase Price"), not greater than \$27.00 nor less than \$25.00 per share, that it will pay for the shares validly tendered pursuant to the Offer and not properly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest price that will allow it to purchase 11,111,111 shares or, if a lesser number of shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. The Company will purchase all the shares validly tendered at prices at or below the Purchase

Price prior to the Expiration Date upon the terms and subject to the conditions of the Offer, including “odd lot” priority, proration and conditional tender provisions. If more than 11,111,111 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the Purchase Price, the Company will purchase shares on the following basis:

- (a) first, from all stockholders of “odd lots” (persons who own less than 100 shares) who properly tender all of their shares at or below the Purchase Price selected by the Company and do not properly withdraw them before the expiration of the Offer;
- (b) second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis from all other stockholders who properly tender shares at or below the Purchase Price selected by the Company and do not properly withdraw them before the expiration of the Offer; and
- (c) third, only if necessary to permit the Company to purchase 11,111,111 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) from holders who have tendered shares conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the expiration of the Offer.

All other shares that have been tendered and not purchased will be returned to stockholders promptly after the Expiration Date. The Company expressly reserves the right to extend the Offer at any time and from time to time by oral or written notice to the Depositary (as defined in the Offer to Purchase) and by making a public announcement of such extension, in which event the term “Expiration Date” shall mean the latest time and date to which the Offer, as so extended by the Company, shall expire. During any such extension, all shares previously tendered and not properly withdrawn will remain subject to the Offer and to the right of the tendering stockholder to withdraw such stockholder’s shares.

In the event the Purchase Price is less than the maximum of \$27.00 per share and more than 11,111,111 shares are tendered pursuant to the Offer at or below the Purchase Price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the Offer so that it will repurchase up to \$300 million of its shares. By way of example, if the Purchase Price is \$26.00 per share, the Company intends to purchase up to an additional 427,350 of its outstanding shares to the extent tendered pursuant to the Offer.

Tenders of shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and unless previously accepted for payment as provided in the Offer to Purchase may be withdrawn after 12:00 midnight, New York City time, on Monday, October 2, 2006. To be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase and must specify the name of the person who tendered the shares to be withdrawn, the number of shares to be withdrawn, and the name of the registered holder of the shares, if different from that of the person who tendered such shares. If the shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with signatures guaranteed by an Eligible Institution (as defined in the Offer to Purchase), except in the case of shares tendered by an Eligible Institution, must be submitted prior to the release of such shares.

Any such notice must specify the name of the registered holder, if different from that of the tendering stockholder, and the serial numbers shown on the particular certificate evidencing the shares to be withdrawn.

In the case of shares tendered pursuant to the procedures for book-entry transfer, any such notice must specify the name and number of the account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) to be credited with the withdrawn shares.

For purposes of the Offer, the Company will be deemed to have accepted for payment shares that are properly tendered at or below the Purchase Price and not properly withdrawn, subject to the odd lot priority, proration and conditional tender provisions of the Offer, only when, as and if the Company gives oral or written notice to the Depository of its acceptance of the shares for payment pursuant to the Offer.

Payment for shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such shares or a timely confirmation of a book-entry transfer of such shares into the Depository's account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with book-entry delivery, and any other documents required by the Letter of Transmittal.

Our Board of Directors has reviewed a variety of alternatives for using the Company's available financial resources with the assistance of management and outside advisors. The Board considered the Company's existing and anticipated capital structure and financial position, including outstanding common stock, debt and debt structure, financial ratios and anticipated cost and availability of financing, as well as credit ratings, the market price of the common stock and the Company's operations, strategy and expectations for the future. The Board believes that repurchasing shares using additional indebtedness from new credit facilities (the "Credit Facilities") that we intend to obtain, is a prudent use of the Company's financial resources and an effective means of providing value to the Company's stockholders.

We believe that the modified "Dutch Auction" tender offer set forth herein represents an efficient mechanism to provide our stockholders with the opportunity to tender all or a portion of their shares and thereby receive a return of some or all of their investment if they so elect. Stockholders who do not participate in the Tender Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them. We do not believe that consummation of the Offer will impair our competitive ability or our business prospects; however, borrowing under the Credit Facilities will increase our debt and interest expense on an ongoing basis.

The Offer is an element of the Company's overall plan to maximize value for its stockholders. If the Company is unable to purchase \$300 million of shares pursuant to the Offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

The Company's Board of Directors has approved this Offer. However, neither the Company nor the Board of Directors, the Dealer Managers, the Information Agent or the Depository make any recommendation to any stockholder whether to tender or refrain from tendering any or all shares or as to the Purchase Price or prices at which stockholders may choose to tender their shares. Stockholders must make their own

decision whether to tender shares and, if so, how many shares to tender and the price or prices at which they will tender the shares. Four executive officers and directors, including Charles D. Morgan, our Chairman and Company Leader, and Jeffrey Ubben, a new director, have indicated that they may tender a portion of shares of Common Stock beneficially owned by them or their affiliates into the Offer. The Company's other executive officers and directors have advised the Company that they do not intend to tender any of their shares pursuant to the Offer.

The receipt of cash by stockholders for tendered shares purchased by the Company in the Offer will generally be treated for United States federal income tax purposes either as a sale or exchange eligible for capital gain or loss treatment or as a dividend. Stockholders are strongly encouraged to read the Offer to Purchase for additional information regarding the United States federal income tax consequences of participating in the Offer and to consult their tax advisors.

The information required to be delivered by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

The Offer to Purchase and the Letter of Transmittal contain important information that should be read before any decision is made with respect to the Offer.

Copies of the Offer to Purchase and the Letter of Transmittal are being mailed to record holders of shares. Additional copies of the Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be obtained at the Company's expense from the Information Agent at the address and telephone number set out below. Any questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set out below. Stockholders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[INNISFREE logo]

501 Madison Avenue, 20th Floor

New York, New York 10022

TOLL-FREE: (877) 750-9497 (From the U.S. and Canada)

(412) 232-3651 (From other countries)

Banks and Brokers Call Collect: (212) 750-5833

The Dealer Managers for the Offer are:

[JPMorgan logo]

J.P. Morgan Securities Inc.

277 Park Avenue

New York, New York 10172

(877) 371-5947 (Call Toll Free)

[Stephens Inc. logo]

111 Center Street

Little Rock, Arkansas 72201

(800) 643-9691 (Call Toll Free)

August 7, 2006

**Acxiom Corporation Stock Tender Offer****Questions and Answers****1. What is Acxiom announcing with regard to its stock?**

Acxiom Corporation (“Acxiom”) has announced a tender offer with the intention of purchasing up to 11,111,111 shares of our Common Stock (also called a share repurchase).

**2. What is a tender offer?**

Tender means offer to sell; therefore, a tender offer simply means that if you own shares of Acxiom Common Stock, you have the opportunity to tender (offer to sell) your shares of Acxiom Common Stock back to Acxiom. It is completely your choice whether or not to tender your shares.

**3. Why is Acxiom doing this?**

Our Board of Directors has reviewed a variety of alternatives for using the Company’s available financial resources with the assistance of management and outside advisors. The Board of Directors considered the Company’s capital structure, free cash flow, financial position and dividend policy, the market price of our Common Stock and the anticipated cost and availability of financing, as well as the Company’s operations, strategy and expectations for the future. The Board of Directors believes that repurchasing Shares using additional indebtedness is a prudent use of the Company’s financial resources and an effective means of providing value to the Company’s stockholders.

We believe that the modified “Dutch Auction” tender offer set forth herein represents a mechanism to provide our stockholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment if they so elect. In addition, stockholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them. As a result, our Board of Directors believes that investing in our own shares in this manner is an appropriate use of capital and an efficient means to provide value to our stockholders. We do not believe that consummation of the Offer will impair our competitive ability or our business prospects; however, borrowing under our credit facilities, including new facilities, will increase our debt and interest expense on an ongoing basis.

**4. What happens if Acxiom is unable to purchase 11,111,111 shares in the tender offer?**

The tender offer is an element of Acxiom’s overall plan to maximize value for its stockholders. If Acxiom is unable to purchase up to 11,111,111 shares in the tender offer, it will consider, in its sole discretion, various other options, including, among other things, additional share repurchases.

**5. How long do I have to decide what I want to do?**

You may tender your shares until the tender offer expires. The tender offer will expire on Tuesday, September 12, 2006, at 5:00 p.m., New York City time, unless we extend the tender offer. If you hold shares through the Acxiom Corporation Retirement Savings Plan (“Retirement Savings Plan”) or the 2005 Stock Purchase Plan of Acxiom Corporation (“Stock Purchase Plan”) your deadline under those plans is 3 p.m., New York City time on September 5, 2006. If you intend to exercise stock options in order to tender shares in the tender offer, you will need to exercise your options by 3 p.m., New York City time on Tuesday, September 5, 2006, in order to obtain shares to tender by September 12, 2006.

**6. How do I tender (offer to sell) my shares?**

You will receive a tender offer package that will provide you with the complete details of the tender offer and instructions on how to tender your shares if you wish to do so. Remember that if you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

**7. What will happen if I want to tender shares that I own in the Retirement Savings Plan?**

If you have shares of Acxiom Common Stock in your Retirement Savings Plan account, you will receive a package at your home next week from the Plan Administrator for the Retirement Savings Plan. The materials in the package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so. If you choose to tender, the money from the sale of your shares would not be distributed to you, but would remain in your Retirement Savings Plan account to be reinvested based on the elections you have made for the investment of future contributions. If you would like to change your future investment elections, you may do so by calling T. Rowe Price Retirement Services at (800) 922-9945.

If you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

**8. What will happen if I want to tender shares that I own through the Employee Stock Purchase Plan?**

If you have shares of Acxiom Common Stock in the Stock Purchase Plan Account, you will receive a package at your home next week regarding the Stock Purchase Plan from Computershare Trust Company, N.A. The materials in that package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so. If you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

**9. What happens if I have vested stock options and want to tender shares?**

Only shares can be tendered in the tender offer, so if you have vested stock options and wish to participate in the tender offer, you will have to exercise some or all of your options and then tender the shares received on exercise of those options. If you have been granted stock options and any of those options have vested, you will receive a package at your home next week from Acxiom Corporation outlining what you should do if you choose to exercise any or all of your vested options in order to tender your shares. It also will provide you with information regarding whom to call should you have any questions. Remember that if you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms. In addition, exercising stock options may have tax consequences, which tax consequences will apply even if your shares are not purchased in the tender offer.

**10. How do I know how many shares I actually own and can tender?**

If you hold shares outright through the Retirement Savings Plan and/or the Employee Stock Purchase Plan, you will be receiving detailed information at your home regarding the tender offer and how to find out how many shares you own. If you own shares through more than one plan or brokerage account you will receive multiple packages; therefore, it is important that you read each package in detail. If you have been granted stock options and any of those options have vested, the package that you will be receiving will provide information regarding the number of vested options available for exercise and subsequent tender.

**11. Who can I talk to for more information about what this all means to me?**

If you own shares, we recommend that you wait until you receive your tender offer package(s) in the mail and have had an opportunity to review the details of the tender offer. Then, if you have questions regarding your personal situation and how the tender offer impacts the various plans through which you may hold Company Common Stock, beginning Monday, August 7, 2006, you may call:

- *Regarding stock options:* contact Acxiom’s benefits team by emailing Benefits@acxiom.com, by calling 1-800-974-0170, or , if applicable contact your own broker.
- *Regarding shares owned through the Retirement Savings Plan:* call T. Rowe Price Trust Company at (800) 922-9945.
- *Regarding shares owned through the Employee Stock Purchase Plan:* call Computershare Trust Company, N.A. at 800-325-1591.
- *Regarding shares owned by you not held in any plans:* contact your personal financial advisor.

If you have questions about the Offer, you may also call the Information Agent, toll-free at (877) 750-9497.

**12. What price will I get for shares that I sell?**

Acxiom will use a process called a modified “Dutch Auction.” Under this process, you may specify the minimum price at which you are willing to sell your shares (not greater than \$27.00 nor less than \$25.00 per share). After taking into account the number of shares tendered and the prices specified by tendering stockholders, Acxiom will select the lowest price (the “purchase price”) within the stated range that will allow it to purchase 11,111,111 shares of its Common Stock, assuming that a sufficient number of shares are tendered.

If you tender (offer to sell) your shares at or below the purchase price selected by Acxiom in the tender offer, then you will receive the purchase price for each share that is purchased (all shares purchased by Acxiom in the tender offer will be purchased at the same price, even if you indicated you were willing to sell your shares for less than the purchase price).

**13. How many shares will Acxiom purchase?**

Acxiom will purchase up to 11,111,111 shares in the tender offer, or such lesser number of shares as are properly tendered and not withdrawn. The 11,111,111 shares represent approximately 12.6% of its outstanding Common Stock as of July 31, 2006. If more than 11,111,111 shares are tendered, all shares tendered at or below the purchase price will be purchased on a pro rata basis, except for “odd lots” (lots held by owners of less than 100 shares), which will be purchased on a priority basis.

Acxiom’s goal is to purchase up to \$300,000,000 of its shares in the tender offer. In the event the purchase price is less than the maximum of \$27.00 per share and more than 11,111,111 shares are tendered in the tender offer at or below the purchase price, Acxiom may exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$300,000,000 of its shares. By way of example, if the purchase price is of \$26.00, Acxiom may purchase up to an additional 427,350 of its outstanding shares to the extent tendered in the tender offer. Acxiom also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

**14. Will all the shares I tender at or below the purchase price be purchased by Acxiom?**

If at the end of the tender period less than 11,111,111 shares have been tendered (offered to be sold) at or below the purchase price, then Acxiom will purchase all shares properly tendered (and no proration will apply).

If at the end of the tender period more than 11,111,111 shares have been tendered (offered to be sold) at or below the purchase price, then the number of shares purchased by Acxiom will be prorated. For example, if 11,111,111 shares are sought to be purchased by Acxiom and 13,000,000 shares are tendered at or below the purchase price, then approximately 85% of the amount of shares each stockholder offered to sell at or below the purchase price will actually be bought. So, in this instance, if you tendered 100 shares, 85 of those would be purchased by Acxiom.

**15. Can the tender offer be extended, amended or terminated, and under what circumstances?**

Acxiom can extend or amend the tender offer at its sole discretion. If Acxiom extends the tender offer, it will delay the acceptance of any shares that have been tendered. Acxiom can terminate the tender offer under certain circumstances.

**16. How will I be notified if Acxiom extends the offer or amends the terms of the tender offer?**

Acxiom will issue a press release by 9:00 a.m., New York City time, no later than the business day after the previously scheduled expiration date if it decides to extend the tender offer. Acxiom will announce any amendment to the tender offer by making a public announcement of the amendment.

**17. Will I have to pay brokerage fees and commissions if I tender my shares?**

If you are a holder of record of your shares or hold your shares through the Retirement Savings Plan or the Employee Stock Purchase Plan and you (or your agent) tender your shares directly to the Depository, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, bank or other nominee and your broker tenders shares on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply.

**18. Will I have to pay any taxes if I decide to sell some of my shares?**

The receipt of cash for your tendered shares will generally be treated for United States federal income tax purposes either as (1) a sale or exchange eligible for capital gain or loss treatment or (2) a dividend. We encourage you to review the tender offer package(s) mailed to your home and talk to your tax advisor about your personal situation, including the tax consequences of exercising vested stock options in order to participate in the tender offer.

**19. What if I own fewer than 100 shares?**

Special procedures will apply to tendering stockholders who own less than 100 total shares. The tender offer package will explain these procedures.

**20. What if I want to conditionally tender shares?**

Special procedures will apply to tendering stockholders who conditionally tender their shares. The tender offer package will explain these procedures.

**21. How do I maximize the chance that Acxiom will purchase my shares?**

If you want to maximize the chance that Acxiom will purchase your shares, instead of specifying a price at which you tender (offer to sell) your shares, you may tender your shares at whatever purchase price Acxiom determines through the "Dutch Auction" process described above. This election will cause you to receive a price per share as low as \$25.00 or as high as \$27.00 per share.

You will need to read your tender offer materials carefully to ensure you comply with them and respond by the deadline outlined in each package.



**22. When will I know how many of my shares have been sold?**

Acxiom will distribute a news release announcing the preliminary results of the tender offer, including the preliminary proration information, if applicable, promptly after the end of the tender period. Then, within five to seven business days, Acxiom will distribute a news release announcing the final results of the tender offer, including the prorated percentage of shares purchased, if applicable. Copies of these news releases will be made available to associates and posted at [www.acxiom.com](http://www.acxiom.com).

**23. If I decide to sell, when will I get my money?**

If you decide to sell, the purchase price for the shares you tendered and accepted by Acxiom will be paid to you, or re-invested in your Retirement Savings Plan account, if applicable, promptly after it has been determined what percentage of the total number of shares tendered will be purchased by Acxiom.

**24. What if I do not want to sell?**

If you do not want to sell your shares, do nothing.

**25. If I decide not to tender, how will the tender offer affect my shares?**

Those who elect not to tender will have a greater percentage ownership following the tender offer and thus a greater stake in the Company's future results, opportunities and risks.

**26. Does Acxiom have a recommendation about what I should do?**

The Board of Directors of Acxiom has approved the tender offer. However, neither Acxiom nor the Board of Directors makes any recommendation to you as to whether you should tender your shares or as to the purchase price or prices at which you may choose to tender your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which your shares should be tendered. Four of our executive officers and directors, including Charles D. Morgan, our Chairman and Company Leader, Jeffrey W. Ubben, a new Director, James T. Womble, our Global Development Leader, and Cindy K. Childers, our Organizational Development Leader, have advised us that they may tender a portion of shares beneficially owned by them or their affiliates into the tender offer. Our other directors and executive officers have advised us that they do not intend to tender any shares in the offer.

**ADDITIONAL LEGAL INFORMATION:**

This document is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Acxiom's Common Stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Acxiom will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Acxiom is filing with the Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from Innisfree M&A Incorporated, by calling the Information Agent for the tender offer, toll free at (877) 750-9497.



August 6 , 2006

Acxiom Corporation  
Senior Secured Credit Facility  
Commitment Letter

Acxiom Corporation  
One Information Way  
Little Rock, Arkansas 72202  
Attention: Dathan A. Gaskill,  
Corporate Finance Leader and Treasurer

Dear Mr. Gaskill:

You (the "Borrower") have requested that J.P. Morgan Securities Inc. ("JPMorgan") agree to structure, arrange and syndicate a senior secured credit facility in an aggregate amount of up to \$800,000,000 (the "Facility") and that JPMorgan Chase Bank, National Association ("JPMCB") commit to provide the entire principal amount of the Facility and to serve as administrative agent for the Facility.

JPMorgan is pleased to advise you that it is willing to act as exclusive arranger for the Facility.

Furthermore, JPMCB is pleased to advise you of its commitment to provide the entire amount of the Facility upon the terms and subject to the conditions set forth or referred to in this commitment letter (the "Commitment Letter") and in the Summary of Terms and Conditions attached hereto as Exhibit A (the "Term Sheet").

It is agreed that JPMCB will act as the sole and exclusive Administrative Agent, and that JPMorgan will act as the sole and exclusive Lead Arranger and Bookrunner (in such capacities, the "Lead Arranger") for the Facility. You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letter referred to below) will be paid in connection with the Facility unless you and we shall so agree.

We intend to syndicate the Facility (including, in our discretion, all or part of JPMCB's commitment hereunder) to a group of financial institutions (together with JPMCB, the "Lenders") identified by us in consultation with you. JPMorgan intends to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree actively to assist JPMorgan in completing a syndication satisfactory to it. Such assistance shall include: (a) your using commercially reasonable efforts to ensure that the syndication efforts benefit materially from your existing lending relationships, (b) direct contact between senior management and advisors of the Borrower and the proposed Lenders, (c) the hosting, with JPMorgan, of one or more meetings of prospective Lenders and (d) as set forth in the next paragraph, assistance in the preparation of materials to be used in connection with the syndication (collectively with the Term Sheet, the "Information Materials").

You will assist us in preparing Information Materials, including a Confidential Information Memorandum, for distribution to prospective Lenders. If requested, you also will assist us in preparing

an additional version of the Information Materials (the "Public-Side Version") to be used by prospective Lenders' public-side employees and representatives ("Public-Siders") who do not wish to receive material non-public information (within the meaning of United States federal securities laws) with respect to the Borrower, its affiliates and any of their respective securities ("MNPI") and who may be engaged in investment and other market related activities with respect to the Borrower's or its affiliates' securities or loans. Before distribution of any Information Materials, you agree to execute and deliver to us (i) a letter in which you authorize distribution of the Information Materials to a prospective Lender's employees willing to receive MNPI ("Private-Siders") and (ii) a separate letter in which you authorize distribution of the Public-Side Version to Public-Siders and represent that no MNPI is contained therein.

The Borrower agrees that the following documents may be distributed to both Private-Siders and Public-Siders, unless the Borrower advises JPMorgan in writing (including by email) within a reasonable time prior to their intended distribution that such materials should only be distributed to Private-Siders: (a) administrative materials prepared by JPMorgan for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (b) notification of changes in the Facility's terms and (c) other materials intended for prospective Lenders after the initial distribution of Information Materials. If you advise us that any of the foregoing should be distributed only to Private-Siders, then Public-Siders will not receive such materials without further discussions with you.

The Borrower hereby authorizes JPMorgan to distribute drafts of definitive documentation with respect to the Facility to Private-Siders and Public-Siders.

As the Lead Arranger, JPMorgan will manage all aspects of any syndication, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In acting as the Lead Arranger, JPMorgan will have no responsibility other than to arrange the syndication as set forth herein and shall in no event be subject to any fiduciary or other implied duties. Additionally, the Borrower acknowledges and agrees that, as Lead Arranger, JPMorgan is not advising the Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and JPMorgan shall have no responsibility or liability to the Borrower with respect thereto. Any review by JPMorgan of the Borrower, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of JPMorgan and JPMCB and shall not be on behalf of the Borrower.

To assist JPMorgan in its syndication efforts, you agree promptly to prepare and provide to JPMorgan and JPMCB all information with respect to the Borrower and the transactions contemplated hereby, including all financial information and projections (the "Projections"), as we may reasonably request in connection with the arrangement and syndication of the Facility. You hereby represent and covenant that (a) all information other than the Projections (the "Information") that has been or will be made available to JPMCB or JPMorgan by you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to JPMCB or JPMorgan by you or any of your representatives have been or will be prepared in good faith based upon reasonable assumptions. You understand that in arranging and syndicating the Facility we may use and rely on the Information and Projections without independent verification thereof.

As consideration for JPMCB's commitment hereunder and JPMorgan's agreement to perform the services described herein, you agree to pay to JPMCB the nonrefundable fees set forth in Annex I to the Term Sheet and in the Fee Letter dated the date hereof and delivered herewith (the "Fee Letter").

JPMCB's commitment hereunder and JPMorgan's agreement to perform the services described herein are subject to: (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, operations, property, or condition (financial or otherwise) of the Borrower and the subsidiaries taken as a whole, (b) our not becoming aware after the date hereof of any information or other matter affecting the Borrower or the transactions contemplated hereby which is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (c) there not having occurred a material disruption of or material adverse change in financial, banking or capital market conditions that, in our judgment, would prevent any syndication or other refinancing of the Facility, (d) our satisfaction that during the term of the Facility, there shall be no offering, placement or arrangement of any competing debt securities or competing bank financing by or on behalf of the Borrower or any affiliate thereof, (e) the negotiation, execution and delivery on or before October 15, 2006 of definitive documentation with respect to the Facility satisfactory to JPMCB and its counsel, and (f) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of JPMCB's commitment hereunder and of the Facility are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of JPMCB, JPMorgan and the Borrower.

You agree (a) to indemnify and hold harmless JPMCB, JPMorgan and their respective affiliates and their respective officers, directors, employees, advisors, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Facility, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse JPMCB, JPMorgan and their affiliates on demand for all out-of-pocket expenses (including due diligence expenses, syndication expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facility and any related documentation (including this Commitment Letter, the Fee Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. **YOU AGREE THAT THE INDEMNITY CONTAINED IN THE PRECEDING SENTENCE EXTENDS TO AND IS INTENDED TO COVER LOSSES AND RELATED EXPENSES ARISING OUT OF THE ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE OF ANY INDEMNIFIED PERSON.** No indemnified person shall be liable for any indirect or consequential damages in connection with its activities related to the Facility. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with the Facilities.

This Commitment Letter shall not be assignable by you without the prior written consent of JPMCB and JPMorgan (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon,

or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you, JPMCB and JPMorgan. This Commitment Letter may be executed in any number of counterparts and on telecopy counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of manually executed counterpart hereof.

This Commitment Letter shall be governed by, and construed in accordance with, the law of the State of Texas. The Borrower consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the Dallas County Texas. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in the Dallas County, Texas.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet, the Fee Letter nor any of their respective terms or substance shall be disclosed, directly or indirectly, to any other person except: (a) to your officers, agents and advisors who are directly involved in the consideration of this matter; (b) as may be compelled in a judicial or administrative proceeding; (c) as may be required in public securities law filings (provided that you agree to use commercially reasonable efforts to keep the amount of the fees payable under the Fee Letter confidential in any such securities law filings unless you are otherwise required by applicable law to disclose the amount of such fees); (d) as may otherwise be required by applicable law (in which case you agree to inform us promptly thereof); or (e) with our prior written consent.

You acknowledge that JPMorgan, JPMCB and their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. Neither JPMorgan nor JPMCB will use confidential information obtained from you by virtue of the transactions contemplated by this letter or their other relationships with you in connection with the performance by JPMorgan or JPMCB of services for other companies, and neither JPMorgan nor JPMCB will furnish any such information to other companies. You also acknowledge that JPMorgan and JPMCB have no obligation to use in connection with the transactions contemplated by this letter, or to furnish to you, confidential information obtained from other companies.

The reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or JPMCB's commitment hereunder.

**THIS COMMITMENT LETTER AND THE FEE LETTER TOGETHER CONSTITUTE A "LOAN AGREEMENT" FOR PURPOSES OF SECTION 26.02 OF THE TEXAS BUSINESS AND COMMERCE CODE AND REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheet and Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 5:00 p.m., Dallas Texas time, on August 8, 2006. JPMCB's commitment and JPMorgan's agreements herein will expire at such time in the event JPMCB has not received such executed counterparts and such amounts in accordance with the immediately preceding sentence.

JPMCB and JPMorgan are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Brian McDougal, Vice President

J.P. MORGAN SECURITIES INC.

By: \_\_\_\_\_  
David L. Howard, Vice President

Accepted and agreed to as of  
the date first written above by:

ACXIOM CORPORATION

By \_\_\_\_\_  
Dathan A. Gaskill, Corporate Finance Leader  
and Treasurer

SUMMARY OF THE TERMS AND CONDITIONS  
 PROPOSED  
 ACXIOM CORPORATION  
 \$800,000,000  
 MULTI-CURRENCY REVOLVING CREDIT  
 AND  
 TERM LOAN FACILITIES

**A. Parties**

<u>Borrower:</u>	Acxiom Corporation (the “ <u>Borrower</u> ”).
<u>Guarantors:</u>	All domestic subsidiaries now owned or hereafter acquired or formed, including: Acxiom Canada, Inc. Acxiom CDC, Inc. Acxiom CH, Inc. Acxiom/Direct Media, Inc. Acxiom e-Products, Inc. Acxiom Information Security Services, Inc. Acxiom Interim Holdings, Inc. Acxiom/May & Speh, Inc. Acxiom RM-Tools, Inc. Acxiom Transportation Services, Inc. Acxiom UWS, Ltd. GIS Information Systems, Inc. SmartDM, LLC SmartReminders.com, Inc. Digital Impact, Inc. InsightAmerica, Inc.
<u>Administrative Agent:</u>	JPMorgan Chase Bank, National Association (“ <u>JPMCB</u> ” and, in such capacity, the “ <u>Administrative Agent</u> ”).
<u>Sole and Exclusive Bookrunner and Lead Arranger:</u>	J.P. Morgan Securities Inc.
<u>Lenders:</u>	A syndicate of banks, financial institutions and other entities, including JPMCB (collectively, the “ <u>Lenders</u> ”).

**B. Revolving Credit Facility**

<u>Type and Amount of Facility:</u>	5 year multi-currency, revolving credit facility (the “ <u>Revolving Credit Facility</u> ”) in the dollar equivalent amount of \$ 200,000,000 (the loans thereunder, the “ <u>Revolving Credit Loans</u> ”).
<u>Increase of Commitments:</u>	Provided that no default shall have occurred and be continuing, the Borrower shall have the right, without the consent of the Lenders to effectuate from time to time (but no more than on two occasions) an increase in the total commitments under the Revolving Credit Facility by either (i)

adding a commitment of one or more commercial banks or other financial institutions in minimum amounts of \$5,000,000 each or (ii) permitting one or more Lenders to increase their commitments, and to amend the credit agreement to reflect such increase and such additional or changed commitments, provided that (a) no such increase in the commitment of any Lender or Lenders shall result in the total aggregate commitments under the Facility exceeding \$300,000,000, (b) the commitment of any Lender shall not be increased without the consent of such Lender and (c) the maximum number of new lenders shall be five (5).

Availability: The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the closing date (the “Effective Date”) and ending on the fifth anniversary of the Effective Date (the “Maturity Date”).

Letters of Credit: A portion of the Revolving Credit Facility not in excess of \$75,000,000 shall be available for the issuance of letters of credit (the “Letters of Credit”) by JPMCB (in such capacity, the “Issuing Lender”). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Maturity Date.

Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans or Swingline Loans) on the same business day. To the extent that the Borrower does not so reimburse the Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.

Swing Line Loans: A portion of the Revolving Credit Facility not in excess of \$ 30,000,000 shall be available for swing line loans (the “Swing Line Loans”) from JPMCB (in such capacity, the “Swing Line Lender”) on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.

Multi-Currency Loans: A portion of the Revolving Credit Facility shall be available for borrowing in the following currencies (the “Multi-Currency Loans”) from JPMCB (in such capacity, the “Fronting Lender”) provided that the aggregate U.S. dollar equivalent amount thereof does not exceed the amount set forth below opposite the applicable currency:

<u>Currency</u>	<u>U.S. Dollar Equivalent Sub-limit</u>
Euro	\$ 5,000,000
British Pound Sterling	\$ 5,000,000



Any Multi-Currency Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis based on the U.S. equivalent amount thereof. The Revolving Credit Facility shall incorporate customary provisions applicable to the currency options described above, including, without limitation, currency indemnities and increased cost, illegality and unavailability of funds provisions. Each Lender shall acquire from the Fronting Lender an irrevocable and unconditional pro rata participation in each Multi-Currency Loan, such participation to be funded by the Lender in the U.S. dollar equivalent of the underlying currency.

Revolver Maturity:

Fifth anniversary of the Effective Date.

Purpose:

The proceeds of the Revolving Credit Loans shall be used to refinance certain indebtedness, to finance the Borrower's proposed Dutch Tender Offer for the repurchase of its shares of common stock (the "Dutch Tender"), to finance the fees and expenses incurred in connection with the refinancing and the Dutch Tender, to finance the working capital needs of the Borrower and its subsidiaries and for other general corporate purposes of the Borrower and its subsidiaries in the ordinary course of business.

### **C. Term Loan Facility**

Type and Amount of Facility:

Term loan facility (the "Term Loan Facility") and together with the Revolving Credit Facility, the "Facility") in the amount of \$ 600,000,000 (the loans thereunder, the "Term Loan" and the Term Loan, the Revolving Credit Loan and the Swingline Loans, herein the "Loans").

Term Loan Maturity:

Sixth anniversary of the Effective Date.

Availability:

Available in a single advance on the Effective Date.

Amortization:

The principal amount of the Term Loan shall be repayable in quarterly installments as follows:

- (a) Twenty quarterly installments beginning December 31, 2006, each in an amount equal to .25% of the original principal amount of the Term Loan;
- (b) Three quarterly installments due on December 31, 2011, March 31, 2012 and June 30, 2012, each in an amount equal to 25% of the principal amount of the Term Loan outstanding on December 31, 2011; and
- (c) A final installment due on the Term Loan Maturity in the amount equal to the principal amount of the Term Loan then outstanding.

Purpose:

The proceeds of the Term Loan shall be used to refinance

certain indebtedness, to finance the Dutch Tender, to finance the fees and expenses incurred in connection with the refinancing and the Dutch Tender and for other general corporate purposes of the Borrower and its subsidiaries in the ordinary course of business.

#### **D. Collateral**

##### Collateral:

The Borrower and each Guarantor shall grant to the Collateral Agent a first priority security interest in and to all of the following: (i) accounts; (ii) all security pledged to secure any account, all guaranties of or indemnifications with respect to any account, all letters of credit securing any account and all other supporting obligations; (iii) all documents, instruments and chattel paper evidencing or governing any account; (iv) all commercial tort claims relating to the collateral and (v) all proceeds.

##### Obligations Secured:

The obligations secured by the Collateral will include:

- (i) The obligations owed under the Facility and related documents (the “Loan Obligations”);
- (ii) The obligations arising in connection with interest rate and currency hedging agreements (the “Hedging Obligations”); and
- (iii) The obligations arising in connection with deposit and cash management transactions (the “Deposit Obligations” and all the foregoing, herein the “Obligations”).

##### Collateral Sharing:

All Lenders and affiliates of Lenders who are owed any of the Obligations will have an undivided interest in the Collateral and proceeds of the Collateral shall be shared after an acceleration of any of the Obligations as follows:

first, to the Lenders for application to the Facility Obligations and Hedging Obligations, pro rata based on the outstanding Facility Obligations and Hedging Obligations;

second, to the creditors who are owed Deposit Obligations for pro rata application to the Deposit Obligation (provided any creditor who has any cash management or other deposit relationship will continue to have the right to set-off and apply to any Deposit Obligations, any amounts held by such creditor whether or not such amount constitutes proceeds and even after an acceleration, (*i.e.*, deposit banks have first right to money on deposit to secure the Deposit Obligations);

third, to the creditors to pay any other Obligation, pro rata based on the amounts outstanding; and

fourth, to the Borrower and the Guarantors or as otherwise required by law or court order.

Proceeds received by a creditor that secure contingent obligations may be retained until the contingent obligations have become liquidated or have otherwise been satisfied in full.

#### **E. Certain Payment Provisions**

##### Fees and Interest Rates:

As set forth on Annex I.

##### Optional Prepayments and Commitment Reductions:

Revolving commitments may be reduced by the Borrower in minimum amounts equal to integral multiple of \$ 1,000,000 and not less than \$10,000,000. Fixed Rate Loans (as defined on Annex I and including Fixed Rate Term Loans) may be repaid by the Borrower in minimum amounts equal to the US dollar equivalent of an integral multiple of \$ 250,000 and not less than \$2,000,000. ABR Loans (as defined on Annex I and including ABR Term Loans) may be repaid by the Borrower in minimum amounts equal to \$50,000. US dollar Swing Line Loans may be repaid by the Borrower in minimum amounts equal to \$50,000. Loans may be prepaid without premium or penalty other than the payment of Fixed Rate breakage costs.

##### Mandatory Prepayments:

The Term Loan shall be required to be repaid with:

(a) 100% of the net proceeds from any sale or other disposition of any assets, except for the sale of inventory or worn out property in the ordinary course of business, other permitted asset dispositions and subject to certain other customary exceptions;

(b) 100% of the net proceeds from the incurrence of certain indebtedness, except for permitted indebtedness; and

(c) 50% of excess cash flow for each fiscal year of the Borrower; provided that no excess cash flow prepayment shall be required for a fiscal year if as of the last day thereof, the ratio of Total Indebtedness (as defined on Exhibit A) as of such last day to Adjusted EBITDAR (as defined on Exhibit A) for the fiscal year then ended is less than 2.75 to 1.00.

Prepayments will be applied to the installments due under the Term Loan in the inverse order of maturity.

#### **F. Certain Conditions**

##### Initial Conditions:

The availability of the Facility shall be conditioned upon satisfaction of, among other things, the following conditions precedent on or before October 15, 2006:

(a) The Borrower and the Guarantors shall have executed and delivered satisfactory definitive financing documentation with respect to the Facility, which shall include without limitation, an amended and restated credit

agreement (that will amend and restate the Borrower's existing credit agreement under which JPMCB is the administrative agent), guarantees and a security agreement (the "Credit Documentation").

(b) The Lenders, the Administrative Agent and the Lead Arranger shall have received all fees required to be paid, and all expenses for which invoices have been presented, on or before the Effective Date.

(c) All governmental and third party approvals necessary or, in the discretion of the Administrative Agent, advisable in connection with the Dutch Tender and the financing contemplated hereby and the continuing operations of the Borrower and its subsidiaries shall have been obtained and be in full force and effect. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in writing in any court or before any arbitrator or governmental authority that has or could reasonably be expected to have a material adverse effect on any of the Borrower, the Guarantors, the Dutch Tender, the financing thereof or any of the other transactions contemplated hereby.

(d) The Lenders shall have received such evidence of corporate authority, legal opinions, instruments and other documentation as are customary for transactions of this type or as they may reasonably request.

(e) The Dutch Tender shall be on terms and conditions acceptable to the Administrative Agent and the Borrower shall have delivered to the Administrative Agent all documentation executed and delivered in connection with the Dutch Tender, all of which must be in form and substance acceptable to the Administrative Agent.

(f) Compliance with all laws and regulations (including without limitation, compliance with margin stock regulations and other corporate and securities laws with respect to the Dutch Tender and the financing thereof)

(g) The Administrative Agent shall have received all documentation required by law or reasonably requested by the Administrative Agent in order to create and perfect the liens intended to be created in the collateral to be provided by the Borrower and the Guarantors to secure the Facility and to ensure the Administrative Agent's first priority (subject only to permitted liens and encumbrances to be agreed upon) lien therein (including, without limitation, Uniform Commercial Code, tax and judgment lien searches).

(h) Standard and Poors and Moody's Investor Service shall have issued a credit rating applicable to the Facility satisfactory to the Administrative Agent.

(i) The audited and unaudited financial statements of

the Borrower on file with the Securities and Exchange Commission shall not have been restated and the Borrower's projections previously delivered to the Administrative Agent shall not have been revised in a materially adverse manner.

On-Going Conditions:

The making of each extension of credit shall be conditioned upon (a) the accuracy of all representations and warranties in the Credit Documentation (including, without limitation, the material adverse change and litigation representations) and (b) there being no default nor any event of default in existence at the time of, or after giving effect to the making of, such extension of credit.

**G. Certain Documentation Matters**

The Credit Documentation shall contain representations, warranties, covenants and events of default substantially the same as those contained in the Borrower's existing credit facility with the Administrative Agent except as otherwise specifically set forth therein or as otherwise necessary to implement the transactions contemplated hereby. The representations, warranties, covenants and events of default shall include, without limitation, the following:

Representations and Warranties:

Financial statements; absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law (including without limitation, compliance with margin stock regulations and other corporate and securities laws with respect to the Dutch Tender and the financing thereof) and agreements; required approvals; corporate power and authority; enforceability of Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; Federal Reserve regulations; ERISA; Investment Company Act; subsidiaries; insurance; labor matters; solvency; environmental matters; and accuracy of disclosure.

Affirmative Covenants:

Delivery of financial statements, reports, accountants' letters, budgets, officers' certificates and other information requested by the Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including environmental laws) and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults, litigation and other material events; joinder of subsidiaries; use of proceeds; and further assurance.

Financial Covenants:

Financial covenants:

- Leverage Ratio – Total Indebtedness (as defined on Exhibit A) to Adjusted EBITDAR (as defined on Exhibit A) not to exceed 3.00 to 1.00 as of the Effective Date, with step downs for subsequent periods to be determined.

- Fixed Charge Coverage – To be no less than 1.25 to 1.00 defined as EBITDAR (as defined on Exhibit A) minus Capital Expenditures (as defined on Exhibit A) to interest, plus principal amortization, plus operating lease rental, dividends, and lease payments assumed from customers.

Negative Covenants:

Limitations on: indebtedness; liens; guarantee obligations; mergers, consolidations, liquidations and dissolutions; sales of assets; dividends and other payments in respect of capital stock; investments, loans and advances; transactions with affiliates; changes in fiscal year; negative pledge clauses; changes in lines of business; limitations on subsidiaries; and hedging agreements. Exceptions to the limitations imposed by the negative covenants will include but will not be limited to the following:

Exceptions to the Limitation on Indebtedness

So long as no event of default exists or would result and the Borrower would be in pro forma compliance with the financial covenants after giving effect to the indebtedness incurred, the Borrower may incur:

- (i) Indebtedness to finance the acquisition, construction or improvement of any fixed or capital asset (excluding acquisition of assets which constitute a business unit of a Person);
- (ii) Unsecured indebtedness for borrowed money; and
- (iii) Secured indebtedness for borrowed money provided that the aggregate principal amount thereof at any time outstanding shall not exceed \$ 30,000,000 (indebtedness incurred under the permissions of clause (i) will not be counted as “secured indebtedness” in determining compliance with this clause (iii)).

So long as no event of default exists or would result and the Borrower would be in pro forma compliance with the financial covenants after giving effect to the indebtedness incurred:

- (i) in addition to indebtedness outstanding on the Effective Date, Subsidiaries of the Borrower may incur indebtedness after the closing date of the Facility which is owed to third parties provided that the aggregate principal amount of all such indebtedness incurred under the permissions of this clause after the Effective Date (but excluding the indebtedness incurred under the permissions of clause (ii)) and owed by all the Subsidiaries at any time outstanding after the closing date shall not exceed \$15,000,000; and

- (ii) In addition to the indebtedness permitted by clause (i) above, foreign subsidiaries of the Borrower may incur

indebtedness owed to third parties to finance the acquisition, construction or improvement of any fixed or capital asset (excluding acquisition of assets which constitute a business unit of a Person); provided that the aggregate principal amount of all such indebtedness owed by all the foreign subsidiaries at any time outstanding shall not exceed \$25,000,000.

Exceptions to Limitations on Investments, Loans, Acquisitions and Guarantees

So long as no event of default exists or would result and the Borrower would be in pro forma compliance with the financial covenants after giving effect to the transaction in question, the Borrower and its subsidiaries may:

(i) acquire all or substantially all the business or assets of a party or all or substantially all of the equity interest issued by a party if as of the date of the acquisition either: (A) the Senior Leverage Ratio (as defined on Exhibit A) is less than or equal to 2.25 to 1.00 calculated on a pro forma basis as if the acquisition in question had occurred; or (B) if such Senior Leverage Ratio is more than 2.25 to 1.00 as so calculated on a pro forma basis with respect to the acquisition in question, then the sum of the aggregate purchase prices paid for all acquisition consummated during same fiscal year plus the purchase price for the acquisition in question shall not exceed \$75,000,000; and

(ii) make other investments, loans, guaranties or advances if as of the date of the proposed investment, loan, guaranty or advance either: (A) the Senior Leverage Ratio is less than or equal to 2.25 to 1.00 calculated on a pro forma basis as if the investment, loan, guaranty or advance in question had occurred; or (B) such Senior Leverage Ratio is more than 2.25 to 1.00 as so calculated on a pro forma basis with respect to the transaction in question and on such date, then the aggregate amount of all investments, loans, guaranties and advances made under the permissions of this clause that remain outstanding as of such date together with the investment, loan, guaranty or advance to be made: (A) to, in or for the benefit of foreign subsidiaries shall not exceed an amount equal to 4% of the Borrower's consolidated tangible assets and (B) to, in or for the benefit of parties other than foreign subsidiaries shall not exceed 1.5% of the Borrower's consolidated tangible assets.

Exception to Limitation on Asset Dispositions

Aggregate value of assets sold limited to the greater of \$ 50,000,000 or 12% of Accumulated Asset Value unless otherwise reinvested within 180 days or used to prepay the Term Loan.

Exceptions to Limitation on Restricted Payments

(i) The Borrower will be permitted to repurchase the common stock tendered in the Dutch Tender provided that the aggregate amount paid to repurchase such common stock shall not exceed \$300,000,000;

(ii) Dividends permitted in an amount equal to \$30,000,000 per year; and

(iii) So long as no event of default exists or would result and the Borrower would be in pro forma compliance with the financial covenants after giving effect to the transaction in question, the Borrower may repurchase its capital stock and redeem, prepay or repurchase its subordinated indebtedness if: (A) the Senior Leverage Ratio is less than or equal to 2.00 to 1.00 calculated on a pro forma basis as if the transaction in question had occurred; or (B) if the Senior Leverage Ratio is more than 2.00 to 1.00 as so calculated on a pro forma basis with respect to the transaction in question, then the sum of the aggregate amount of all such repurchases, redemptions and repayments made during the same fiscal year plus the amount of the repurchase, redemption or repayment in question shall not exceed \$50,000,000.

Events of Default:

Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period of 5 Business Days; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a 30 day grace period); cross-default to indebtedness of \$ 25,000,000 or more; bankruptcy events; certain ERISA events; judgments of \$10,000,000 or more; a change of control; material loss of collateral; and impairment of liens.

Voting:

Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding not less than 51% of the aggregate amount of the Loans, participations in Letters of Credit and Swingline Loans and unused commitments under the Facility, except that (a) the consent of each Lender affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of maturity of any Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment and (b) the consent of 100% of the Lenders shall be required with respect to modifications to any of the voting percentages or the release of the Collateral or any Guarantor from liability.



Assignments and Participations:

The Lenders shall be permitted to assign and sell participations in their Loans and commitments, subject, in the case of assignments (other than to another Lender, to an affiliate of a Lender or to an approved affiliated fund), to the consent of the Administrative Agent and the Borrower (which consent in each case shall not be unreasonably withheld). In the case of partial assignments (other than to another Lender, to an affiliate of a Lender or to an approved affiliated fund), the minimum assignment amount shall be \$ 5,000,000 unless otherwise agreed by the Borrower and the Administrative Agent. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Loans in accordance with applicable law shall be permitted without restriction.

Yield Protection:

The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Fixed Rate Loan (as defined in Annex I) on a day other than the last day of an interest period with respect thereto.

Expenses and Indemnification:

The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Administrative Agent associated with the syndication of the Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Administrative Agent and the Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Credit Documentation.

The Administrative Agent and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent resulting from the gross negligence or willful misconduct of the indemnified party).

Governing Law and Forum:

State of Texas.

Counsel to the Administrative Agent:

Jenkins & Gilchrist, a Professional Corporation

## Annex I

### Interest and Certain Fees

#### Interest Rate Options:

The Borrower may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to:

- the ABR with respect to U.S. dollar denominated loans; or
- with respect to U.S. dollar denominated loans and with respect to Multi-Currency Loans, the Fixed Rate (as adjusted for statutory reserve requirements and as established by Borrower for interest periods of 1, 2, 3 or 6 months) plus the Applicable Margin.

Provided, that all Swing Line Loans shall bear interest based upon the Federal Funds Effective Rate in effect from day to day plus 2.25%.

As used herein:

“ABR” means the highest of (i) the rate of interest publicly announced by JPMCB as its prime rate in effect at its principal office in New York City (the “Prime Rate”), (ii) the secondary market rate for three-month certificates of deposit (adjusted for statutory reserve requirements) plus 1% and (iii) the federal funds effective rate from time to time plus 0.5%.

“Applicable Margin” means: (a) a rate equal at all times to 2.00% with respect to Fixed Rate Term Loans and .50% with respect to ABR Term Loans and (b) a rate equal initially to 1.50% with respect to Fixed Rate Revolving Loans and 0% with respect to ABR Revolving Loans. Commencing with the delivery of the first compliance certificate under the new credit agreement, the Applicable Margin as it applies to the Revolving Loans shall be subject to change quarterly in accordance with a pricing grid attached as Exhibit B hereto and the Leverage Ratio (*i.e.*, Total Indebtedness to Adjusted EBITDAR Ratio) then calculated.

“Federal Funds Effective Rate” means (i) for the first day of an ABR borrowing or Swing Line Loan, the rate per annum which is the average of the rates on the offered side of the Federal funds market quoted by three interbank Federal funds brokers, selected by the Administrative Agent, at approximately the time the Borrower requests such borrowing or Swing Line Loan, for dollar deposits in immediately available funds, for a period and in an amount, comparable to the principal amount of such ABR borrowing or Swing Line Loan, as the case may be, and (ii) for each day of such ABR borrowing or Swing Line Loan thereafter, the rate per annum which is the average of the rates on the offered side of the Federal funds market quoted by three interbank Federal funds brokers, selected by the Administrative Agent, at approximately 2:00 p.m. New York City time on such day for dollar deposits in immediately available funds, for a period and in an amount, comparable to the principal amount of such ABR borrowing, Swing Line Loan or other amount, as the case may be; in the case of both clauses (i) and (ii), as determined by the Administrative Agent and rounded upwards, if necessary, to the nearest 1/100 of 1%.

“Fixed Rate” means, with respect to any Fixed Rate borrowing, the applicable currency in which it is denominated and the interest period therefore, the rate appearing on the Reference Page (as defined below in this definition) at approximately 11:00 A.M., London time, two business days prior to the commencement of such interest period, as the rate for deposits denominated in such applicable currency with a maturity comparable to such interest period. In the event that such rate is not available at such time for any reason, then the “Fixed Rate” with respect to such Fixed Rate borrowing, such applicable currency and such interest period shall be the rate at which deposits in the Dollar equivalent amount of \$ 1,000,000 denominated in such applicable currency and for a maturity comparable to such interest period are offered by the principal London office of the Administrative Agent in immediately available funds in the London or European (as determined by the Administrative Agent) interbank market at approximately 11:00 A.M., London time, two business days prior to the commencement of such interest period.

The term “Reference Page” means Telerate Page 3750 (or any successor or substitute page of the Telerate Service providing comparable rate quotations for such currency deposits); provided that in the event the applicable rate does not appear on such Telerate Service, the term “Reference Page” means the applicable page of such other comparable publicly available rate quoting service as may be selected by the Administrative Agent. The term “Telerate Page” means the display designated by the applicable page number set forth above on the rate quotation service provided by the Moneyline Telerate company.

Interest Payment Dates:

In the case of Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.

In the case of Loans bearing interest based upon the Fixed Rate ("Fixed Rate Loans") on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Commitment Fees:

The Borrower shall pay a commitment fee calculated initial at a rate equal to .300% on the average daily unused amount of the Revolving Credit Facility, payable quarterly in arrears. Commencing with the delivery of the first compliance certificate under the new credit agreement, the commitment fee rate shall be subject to change quarterly in accordance with a pricing grid attached as Exhibit B hereto and the Leverage Ratio (*i.e.*, Total Indebtedness to Adjusted EBITDAR Ratio) then calculated.

Letter of Credit Fees:

The Borrowers shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Revolving Fixed Rate Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders and shall be payable quarterly in arrears.

A fronting fee equal to 1/8% per annum on the face amount of each Letter of Credit shall be payable quarterly in arrears to the Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.

Default Rate:

At any time when the Borrower is in default in the payment of any amount of principal due under the Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Financial Covenant Definitions

“Adjusted EBITDAR” means, for any period (the “Subject Period”), the total of the following calculated without duplication for such period:

(a) Borrower’s EBITDAR; plus (b), on a pro forma basis, the pro forma EBITDAR of each prior target or, as applicable, the EBITDAR of a prior target attributable to the assets acquired from such prior target, for any portion of such Subject Period occurring prior to the date of the acquisition of such prior target or the related assets but only to the extent such EBITDAR for such prior target can be established in a manner satisfactory to the Administrative Agent based on financial statements of the prior target prepared in accordance with GAAP; minus (c) the EBITDAR of each prior company and, as applicable but without duplication, the EBITDAR of Borrower and each Subsidiary attributable to all prior assets, in each case for any portion of such Subject Period occurring prior to the date of the disposal of such prior companies or prior assets.

“Capital Expenditures” means, for any period: (a) the software development costs, (b) the capitalization of deferred expenses and (c) the capital expenditures of the Borrower and its consolidated subsidiaries, in each case of clause (a), (b) and (c), as set forth (or as should be set forth) in the investing activities section of the consolidated statement of cash flow of the Borrower for such period prepared in accordance with GAAP.

“EBITDAR” means, for any period and any party, the total of the following each calculated without duplication on a consolidated basis for such period:

(a) consolidated net income (calculated excluding any extraordinary, nonrecurring, nonoperating or noncash gains or losses); plus (b) any provision for (or less any benefit from) income or franchise taxes included in determining consolidated net income; plus (c) interest expense (including the interest portion of capital lease obligations) deducted in determining consolidated net income; plus (d) amortization and depreciation expense deducted in determining consolidated net income; plus (e) all rentals paid or payable under any operating leases which, in each case, have been deducted in determining consolidated net income.

“Total Indebtedness” means, at the time of determination, the sum of the following determined for Borrower and its subsidiaries on a consolidated basis (without duplication): (a) the amount of outstanding Loans as of the date of determination; plus (b) all obligations for borrowed money, other than the Loans, or with respect to deposits or advances of any kind; plus (c) all obligations evidenced by bonds, notes, debentures, or other similar instruments, other than the Loans; plus (d) all obligations upon which interest charges are customarily paid, other than the Loans; plus (e) all obligations under conditional sale or other title retention agreements relating to property acquired; plus (f) all obligations in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by Borrower or any of its subsidiaries, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all capital lease obligations; plus (i) all obligations, contingent or otherwise: (i) as an account party in respect of letters of credit and letters of guaranty; and (ii) arising under all guarantees; plus (j) all obligations, contingent or otherwise, in respect of bankers’ acceptances; plus (k) all obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a target or any other arrangements providing for the deferred payment of the purchase price for an acquisition; plus (l) all indebtedness arising in connection with hedging agreements and preferred equity interests; plus (m) the net present value of all future payments to be made under all synthetic leases and any other operating leases (calculated by discounting all payments from their respective due dates to the date of determination in accordance with accepted financial practice, on the basis of a 360

day year and at a discount factor equal to 8%); minus (n) to the extent included in clauses (a) through (m) of this definition, the amount reflected on the Borrower's consolidated balance sheet as software license liabilities. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be included in "Total Indebtedness".

"Senior Indebtedness" means Total Indebtedness less any Indebtedness that would otherwise be included in Total Indebtedness but which is subordinated to the Loans on terms satisfactory to the Administrative Agent.

"Senior Leverage Ratio" means, as of any date, the ratio of Senior Indebtedness as of such date to Adjusted EBITDAR for the four fiscal quarters then most recently ended.

## Pricing Grid

<u>Leverage Ratio</u>	<u>Fixed Rate Spread</u>	<u>Commitment Fee Rate</u>	<u>ABR Spread</u>
Category 1 < 1.00 to 1.00	1.00%	0.200%	0%
Category 2 <sup>3</sup> 1.00 to 1.00 but < 1.50 to 1.00	1.25%	0.250%	0%
Category 3 <sup>3</sup> 1.50 to 1.00 but < 2.00 to 1.00	1.50%	0.300%	0%
Category 4 <sup>3</sup> 2.00 to 1.00 but < 2.50 to 1.00	1.75%	0.375%	.25%
Category 5 <sup>3</sup> 2.50 to 1.00	2.00%	0.500%	.50%

**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 \$300,000,000 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.

**[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]**