

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

**SCHEDULE TO-C  
(Rule 14d-100)  
TENDER OFFER STATEMENT  
UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**ACXIOM CORPORATION**  
(Name of Subject Company (Issuer))

**VA PARTNERS, LLC**  
(Names of Filing Person (Offeror))

**COMMON STOCK, PAR VALUE \$0.10 PER SHARE**  
(Title of Class of Securities)

**005 125 109**  
(CUSIP Number of Class of Securities)

**Allison Bennington  
ValueAct Capital  
435 Pacific Avenue, Fourth Floor  
San Francisco, CA 94133  
(415) 362-3700**  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

*Copies to:*

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

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:

---

Copies of various soliciting materials are filed herewith as Exhibit 1. Such materials are in the process of being posted to <http://www.changeataxiom.com>.

## ADDITIONAL INFORMATION

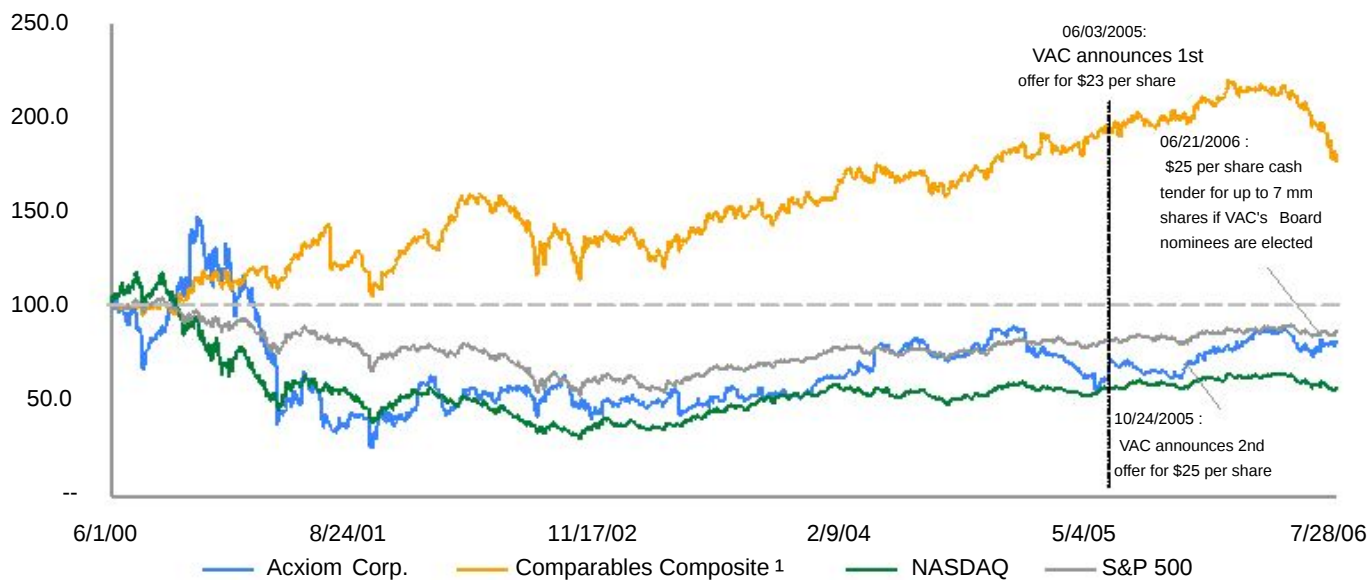
On May 15, 2006, VA Partners, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, Jeffrey W. Ubben, George F. Hamel, Jr., Peter H. Kamin, Louis J. Andreozzi and J. Michael Lawrie (collectively, the "Participants") filed a preliminary proxy statement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

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

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

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

# Indexed Stock Price Performance



## 5 Year Return

6/1/00 – 6/3/05

## Return Since 1<sup>st</sup> Offer

6/3/05 – 7/28/06

	5 Year Return 6/1/00 – 6/3/05	Return Since 1 <sup>st</sup> Offer 6/3/05 – 7/28/06
Comparables <sup>1</sup>	96.3%	(7.4)%
Acxiom	(38.7)%	35.0%
NASDAQ	(42.2)%	1.1%
S&P 500	(17.4)%	6.9%

Source: FactSet. Permission to use these figures on this website was neither sought nor obtained.

Note:

1 Comparables composite includes the following six companies identified by Acxiom on slide 9 of its investor briefing filed with the Securities and Exchange Commission on July 11, 2006 on Form 8-K, which slide is entitled, "Acxiom Share Price has Outperformed Market Indices and Peers Over Past 3 Years": Dun & Bradstreet, Fair Isaac, Harte-Hanks, Equifax, InfoUSA and Choicepoint (the "Acxiom Comps")

## Acxiom's ROIC on par with IT management / outsourcing providers despite only 25% of sales from this segment.

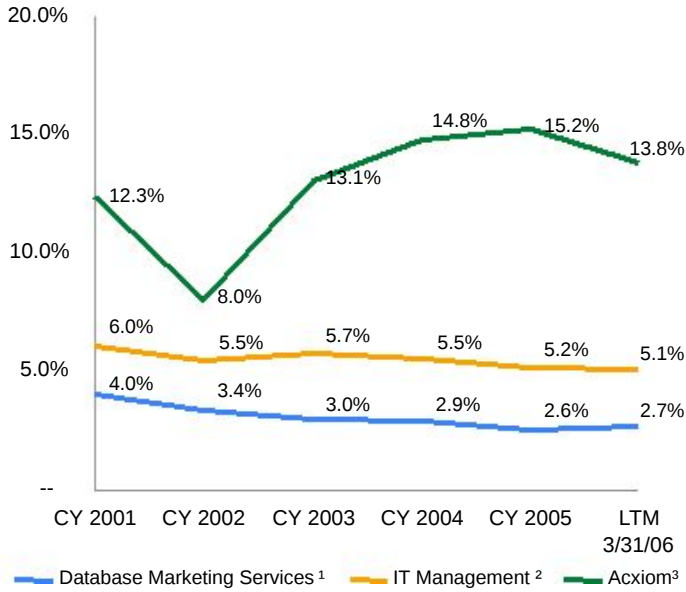
- ◆ According to Acxiom's financial statements for years 2001 through 2005, approximately 75% of Acxiom's revenues are derived from database marketing services, and approximately 25% of revenues are derived from outsourcing/IT management services. As indicated in the graphs below, the database marketing services peer group generates returns on invested capital (ROIC) that are substantially higher than the IT management/outsourcing peer group. If Acxiom generated returns-on-investment similar to its peers in the database marketing services sector, where it earns the vast majority of its revenue, we believe that its consolidated ROIC would be substantially higher than it has been during the past five years. As the two graphs below indicate, over the past five years, Acxiom's capital spending as a percentage of revenue and returns on invested capital more closely resemble its peers in the IT management services sector even though only 25% of its revenues are derived from those business lines.

## Excess Spending Results In

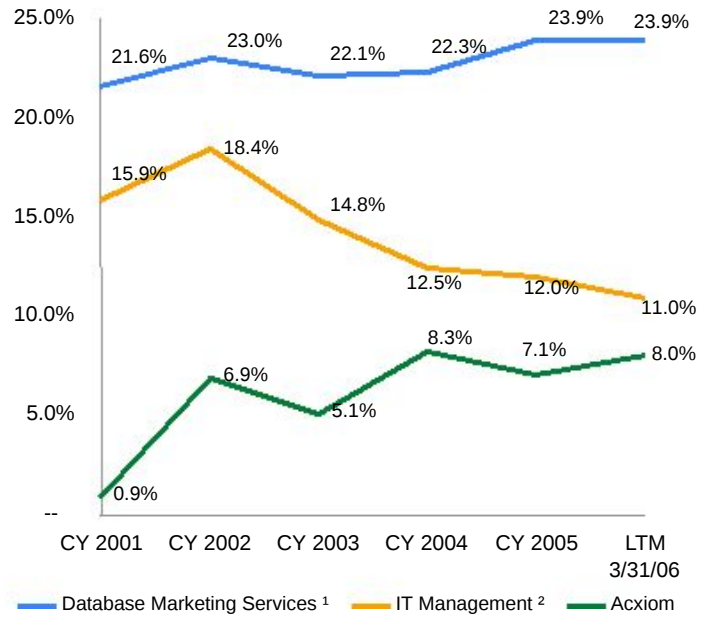


## Low Returns on Invested Capital<sup>4</sup>

Capital Spending as % of Revenue



Returns on Invested Capital

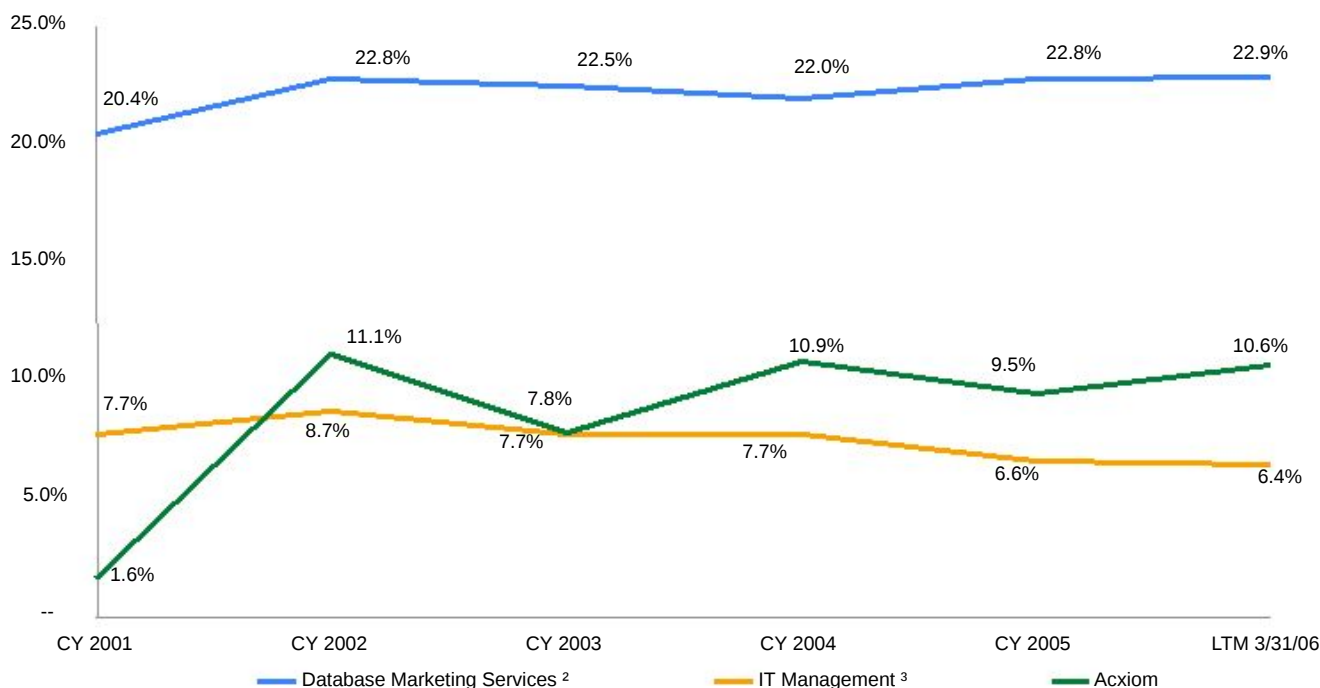


Source: Company filings and Capital IQ. Database Marketing and IT Management composites include companies viewed as comparable to Acxiom by publicly available research and Acxiom. Permission to use these figures on this website was neither sought nor obtained.

- Notes:
- 1 Database Marketing Services include the Acxiom Comps: Dun & Bradstreet, Fair Isaac, Harte-Hanks, Equifax, infoUSA, and ChoicePoint
  - 2 IT Management includes the following companies which are covered by research analysts at Deutsche Bank under the IT Management Services category: Unisys, Keane, Accenture (12 mos. ending 11/30 data used as proxy for CY data and 12 mos. ending 2/28 used as proxy for LTM 3/31/06), Computer Sciences Corp., Affiliated Computer Services, and Electronic Data Systems. Deutsche Bank also includes Cognizant Tech Solutions and Wipro Ltd in its IT Management Services category, but these two companies have not been included here, as they operate with a fundamentally different business model to Acxiom, comprised of a 100% offshore delivery mechanism and therefore have far different margin and growth characteristics. VAC has no relationship with Deutsche Bank other than the purchase of research and limited trade execution
  - 3 Includes purchased software licenses, capital expenditures, deferral of costs and non-cash PP&E under capital leases
  - 4 Defined as net operating profit after tax divided by the sum of average debt and average shareholders' equity over the period

# Acxiom's consolidated EBIT margins closer to IT management / outsourcing providers despite only 25% of sales from this segment.

## Historical EBIT Margins<sup>1</sup>



Source: Company filings and Capital IQ. Database Marketing and IT Management composites include companies viewed as comparable to Acxiom by publicly available research and Acxiom. Permission to use these figures on this website was neither sought nor obtained.

Notes:

1 Adjusted for non-recurring items

2 Database Marketing Services include the Acxiom Comps: Dun & Bradstreet, Fair Isaac, Harte-Hanks, Equifax, infoUSA, and ChoicePoint

3 IT Management includes the following companies which are covered by research analysts at Deutsche Bank under the IT Management Services category: Unisys, Keane, Accenture (12 mos. ending 11/30 data used as proxy for CY data and 12 mos. ending 2/28 used as proxy for LTM 3/31/06), Computer Sciences Corp., Affiliated Computer Services, and Electronic Data Systems. Deutsche Bank also includes Cognizant Tech Solutions and Wipro Ltd in its IT Management Services category, but these two companies have not been included here, as they operate with a fundamentally different business model to Acxiom, comprised of a 100% offshore delivery mechanism and therefore have far different margin and growth characteristics. VAC has no relationship with Deutsche Bank other than the purchase of research and limited trade execution

# FY06 core US Services & Data growth slips to 1.3%. IT management and acquisitions drive sales growth.

## FY2004A – FY2006A Revenue Bridge

	Acxiom		vs.	Comparables	
	Revenue	YoY Growth		Internal Growth <sup>1</sup>	
Total FY2004 Revenue	\$1,010.8				
FY2004 US Services & Data Revenue	\$688.6				
<b>Growth: US Services &amp; Data: Internal Growth</b>	<b>46.7</b>	<b>6.8%</b>		<b>5.1%</b>	← Internal Growth
FY2005 Total US Services & Data Revenue	\$735.3	6.8%			
International Services & Data <sup>2</sup>	212.5	152.9%			
IT Management Services	292.2	16.2%			
Intercompany Eliminations	(17.0)				
<b>Total FY2005 Revenue</b>	<b>\$1,223.0</b>	<b>21.0%</b>			
FY2005 US Services & Data Revenue	<b>\$735.3</b>				
<b>Growth: Acquisition Growth<sup>3</sup></b>	<b>66.2</b>	<b>9.0%</b>			
<b>US Services &amp; Data: Internal Growth</b>	<b>9.9</b>	<b>1.3%</b>		<b>5.2%</b>	← Internal Growth
FY2006 Total US Services & Data Revenue	\$811.4	10.3%			
International Services & Data	184.9	(13.0%)			
IT Management Services	353.3	20.9%			
Intercompany Eliminations <sup>4</sup>	(17.0)				
<b>Total FY2006 Revenue</b>	<b>\$1,332.6</b>	<b>9.0%</b>			

Source: Company filings. Permission to use these figures on this website was neither sought nor obtained.

### Notes:

- 1 Represents average of organic revenue growth (revenue adjusted for material acquisitions, divestitures, and foreign currency effects) for the Acxiom Comps: Dun & Bradstreet, Fair Isaac, Harte-Hanks (excluding "Shoppers" segment), infoUSA, and ChoicePoint. Equifax is excluded due to insufficient data
- 2 Increase of \$128.5 million is primarily attributable to the acquisitions of Claritas Europe and Consodata per 2006 10K, p. F-4
- 3 Acquisition of Digital Impact, Inc., InsightAmerica, Inc., and Smart DM Holdings Inc.
- 4 Company consolidated IT management with US Services and Data in FY2006. For comparison purposes, FY2006 information is presented consistently with the FY2005 segment reporting assuming the same level of intercompany eliminations of \$17 million