

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Schedule TO**  
**Amendment No. 1**

*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.

\*\* Previously paid.

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: Not applicable.

Filing Party: Not applicable.

Form or Registration No.: Not applicable.

Date Filed: Not applicable.

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 Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on August 7, 2006 (the "Schedule TO") by Acxiom Corporation, a Delaware corporation (the "Company"), relating to the offer by the Company to purchase for cash up to 11,111,111 shares of its Common Stock, par value \$0.10 per share (the "Shares"), including the associated stock purchase rights, at a price of 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 the Offer to Purchase, dated August 7, 2006 and the accompanying Letter of Transmittal, which together, as they may be amended and supplemented from time to time, constitute the "Offer." This Amendment No. 1 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and the accompanying Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(i), and (a)(1)(ii), respectively.

The information in the Offer to Purchase and the accompanying Letter of Transmittal is incorporated in this Amendment No. 1 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

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**Item 12. Exhibits.**

- (a)(1)(i)(A) Amendment to Offer to Purchase dated August 7, 2006.
- (a)(5)(iii) Transcript of Internal Conference Call with Acxiom Leadership Teams on August 7, 2006.
- (a)(5)(iv) Text of email correspondence to Acxiom associates worldwide, on August 7, 2006.
- (a)(5)(v) Script of Press Conference Comments by Charles D. Morgan, on August 7, 2006.

**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**

- (a)(1)(i)\* Offer to Purchase dated August 7, 2006, as amended.
- (a)(1)(i)(A)\*\* Amendment dated August 7, 2006 to the Offer to Purchase.
- (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.
- (a)(5)(iii)\*\* Transcript of Internal Conference Call with Organization Leadership on August 7, 2006.
- (a)(5)(iv)\*\* Text of Email Correspondence from Charles D. Morgan to Acxiom associates worldwide, on August 7, 2006.
- (a)(5)(v)\*\* Script of Press Conference Comments by Charles D. Morgan on August 7, 2006.
- (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, 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.

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(g) Not Applicable

(h) Not Applicable

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\* Previously filed with Schedule TO on August 7, 2007.

\*\* Filed herewith.

The terms of the Offer to Purchase dated August 7, 2006 are amended as reflected below to correct certain typographical errors. Except for the amendments described below, all other terms and conditions of the Offer to Purchase remain as set forth in the Offer to Purchase filed with the Securities and Exchange Commission on August 7, 2006.

On page 1, in the Summary Term Sheet question “How many Shares will Acxiom purchase?” the third sentence of the second paragraph is amended so that the word “to”, currently located between the words “may” and “exercise”, is deleted, so that the sentence reads “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 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.”

On the back cover of the Offer to Purchase, the lines reflecting street and P.O. box, City and zip code currently shown under the headings “*By Registered, Certified Mail, or First Class Mail:*” and “*By Hand or Courier Delivery*” are reversed so that the correct address under (i) the heading “*By Registered, Certified Mail, or First Class Mail:*” is:

P.O. Box 859208  
Braintree, MA 02185

and (ii) the heading “*By Hand or Courier Delivery:*” is:

161 Bay State Drive  
Braintree, MA 02184



*For internal use and distribution only*

I have some very good news to share with you today. Acxiom and ValueAct Capital have reached an agreement that puts an end to the “proxy contest” in which ValueAct had nominated three candidates for the Acxiom board of directors.

We have just issued a news release announcing the agreement, and I have attached it here. I won’t go into all the details that are included there, but I will reiterate the major points:

- ValueAct Capital is withdrawing its nominees, terminating its proxy solicitation and will vote its shares in favor of the Acxiom slate of board nominees: Ann Die Hasselmo, William J. Henderson, Michael J. Durham and me.
- ValueAct Capital managing partner Jeffrey Ubben has been appointed to the Acxiom board of directors for a two-year term. Ubben will become a member of the board’s governance committee and the newly created finance committee.
- A second, mutually agreed upon candidate for the Acxiom board will be identified and nominated for a two-year term, increasing the size of the Company’s board of directors to 11. Ubben and the second candidate will be eligible for election to three-year terms in 2008.
- ValueAct has also agreed not to seek additional Acxiom board seats in 2007, not to sell any of its Acxiom shares for one year without consent of the Acxiom board’s executive committee and not to purchase any additional Acxiom shares for two years without the executive committee’s consent.

I am personally pleased with this resolution and welcome Jeff Ubben to our board, for the reasons I will explain to you. This agreement is clearly in the best interests of Acxiom’s associates, clients and shareholders – no doubt about it. It allows us to channel all our time and energy into running our business vs. waging a campaign to retain these board seats. And it gives ValueAct, our largest shareholder, a voice and input in helping guide our future.

Let me also tell you unequivocally that the outstanding business results you have helped us generate over the last four quarters were a factor in our ability to reach this agreement. The senior executives at ValueAct have looked closely at our business performance, and they’ve listened closely as we’ve detailed our strategies for continuing to improve our results. They told us that they are confident we have the right people, and the right plan, to deliver significant value to our shareholders. So thank you for all you’ve done and all you’ll do to help Acxiom succeed!

Those of you who have kept up with the public back-and-forth communications between Jeff Ubben and me might wonder how we got from there to here – because those communications often were contentious. Let me tell you the chain of events:

Last Tuesday, Jeff traveled to Washington D.C. to meet with Mack McLarty, with Bill Dillard participating by phone. Mack and Bill are two of our directors. In that meeting Jeff expressed his desire to resolve this situation. He was extremely complimentary of Acxiom’s business performance in the midst of a proxy contest.

Then, last Thursday, Jeff came to Little Rock, and he and I sat down together, one on one, for an hour-plus conversation. I was immediately impressed that there was no posturing on Jeff’s part. Jeff came to Little Rock unaccompanied by lawyers with a clear intention to get this behind us. He recognized that the disagreement was damaging to ValueAct and Acxiom, and winning the vote did not solve the problem. It was clear that his mission was to resolve our differences, and I went into the meeting with the same purpose.

We both understood that we needed to get this disagreement behind us, that it was not good for Acxiom, ValueAct or our stakeholders. We both freely admitted that we had made some mistakes in the last year and that we had both contributed to creating an environment of mistrust.

It’s important to remember that Acxiom and ValueAct have had a good relationship in the past. We have counseled often with our largest shareholder, and they have helped us make important decisions, such as communicating our short- and long-term financial goals in our Financial Road Map format rather than issuing quarter-by-quarter guidance.

The goal when Jeff and I met was to re-establish that productive, trusting relationship, and we knew that would take both of us. We had had some strong disagreements in the past about Acxiom’s future and our business strategies, but I must applaud Jeff for coming into our meeting with no pre-conceived notions.

Through the analysis related to the proxy battle, Jeff and his partners at ValueAct came to better understand our business, and they saw that our strategies were generating solid results. He expressed to me his company’s support of our business strategies, including our focus on growing our outsourcing business through business process transformation solutions. Jeff also endorsed some new financing alternatives we’re developing that will improve the financial returns from our outsourcing business.

As you saw in the terms of our agreement, ValueAct has agreed not to pursue board seats next year and will not buy or sell Acxiom stock unless our board’s executive committee gives them the approval. That shows their spirit of cooperation, because these are not terms that an investment firm is used to agreeing to.

Jeff and I since have spoken several times by telephone – including a conversation Saturday night when he called to congratulate all parties for getting this agreement done –and members of our senior leadership team and ValueAct’s senior leadership team have also had other productive conversations in the last few days.

As I said in our earnings conference call announcing our Q1 results, ValueAct Capital has been very successful in delivering outstanding results for their investors. They have a great track record in choosing companies to invest in. I am convinced they will make a positive contribution to Acxiom in the new environment we have mutually defined.

This proxy battle, while time and labor intensive, did serve some valuable purposes. We got the chance to discuss our business plan with numerous shareholders, and it is the communications we developed for those efforts – coupled with our outstanding Q1 business results – that helped ValueAct get a clearer picture of where Acxiom is, where we’re going and how we plan to get there.

In today’s release we also announced a \$300 million “Dutch auction” in which we’ll seek to buy back that amount of Acxiom stock from shareholders who are willing to sell in the range of \$25 to \$27. So I wanted to take a few minutes to explain what this is and why we did it.

A “Dutch auction” is another term for a “self-tender offer,” meaning that Acxiom publicly announces our willingness to repurchase a set dollar value of shares in a particular price range. Shareholders then can “tender” their shares and set the price –within the range – for which they are willing to sell them.

The reason we are making this offer is simple: We are confident that Acxiom stock is currently undervalued and that we will generate a significant long-term profit by repurchasing these shares in this price range. When it comes to being bullish on Acxiom’s future, we’re putting our money where our mouth is.

Today’s release also announces September 27 as the date for our annual shareholders meeting. One change is that we’ll hold the meeting this year in New York in connection with presentations we’ll be making to analysts and investors.

Until now we've expected the highlight of the shareholders meeting to be the announcement of the results of the shareholders vote for the Acxiom board candidates vs. the ValueAct candidates. Now we know that meeting will instead be a forum to discuss Acxiom's business.

Jeff Ubben has become a well-known name around Acxiom after his company first made two proposals to buy all outstanding Acxiom shares and then launched the campaign for the three board seats. Therefore, I think it's important that we give associates the chance to meet Jeff, hear his comments and ask him questions. He has agreed to join me for at least one upcoming Campus Day visit.

In closing, let me thank you for remaining focused on executing the fundamentals of our business despite the distraction the ValueAct situation has created. This outcome is a positive one on all counts for all constituencies. It is indeed a great day for Acxiom!

If you have comments or questions, please send them to me: [charles@acxiom.com](mailto:charles@acxiom.com).

Hello, everyone

If you're on call, you must have gotten my note yesterday

Obviously we are all very happy that we have reached an agreement with ValueAct Capital

Think it's very fair deal for both sides

You've seen the Morgan's Minutes I'll send in a few minutes, but let's review the primary terms of this agreement:

- The proxy battle is over: ValueAct Capital is withdrawing its nominees, terminating its proxy solicitation and will vote its shares in favor of the Acxiom slate of board nominees: Ann Die Hasselmo, William J. Henderson, Michael J. Durham and me.
- ValueAct Capital managing partner Jeffrey Ubben has been appointed to the Acxiom board of directors for a two-year term. Ubben will become a member of the board's governance committee and the newly created finance committee.
- A second, mutually agreed upon candidate for the Acxiom board will be identified and nominated for a two-year term, increasing the size of the Company's board of directors to 11. Ubben and the second candidate will be eligible for election to three-year terms in 2008.
- There are a few other important terms:
  - o ValueAct has also agreed not to seek additional Acxiom board seats in 2007
  - o They will not sell any of their Acxiom shares for one year without consent of our board's executive committee
  - o And they have agreed not to purchase any more Acxiom shares for two years without the consent of the executive committee.

This is an outstanding resolution for both sides. Yes, we're very happy this is behind us. But know we wouldn't have agreed to a bad deal.

Key here is that we now are on the same page with ValueAct

They have looked closely at our business and they agree that we are moving in the right direction. We have a good plan, and they have endorsed it

We now are comfortable that ValueAct has Acxiom's best interests at heart

Jeff Ubben and I have spent a lot of time talking – in person in Little Rock last Thursday and by telephone since

There's a real trust and spirit of cooperation here, folks.

And I am convinced Jeff will be a valuable member of the Acxiom board

Remember, as our largest shareholder, ValueAct has every incentive to do what they can to help us improve. To say they have a vested interest is an understatement.

And now that they're on board with our plan and our team, I expect their contribution to be very positive.

You've also seen that we announced a self-tender offer – a "Dutch auction" in which we'll spend \$300 million to repurchase Acxiom shares in a range of \$25 to \$27.

We think this is a good use of capital and are confident enough in the future of Acxiom to offer a premium to shareholders who want to sell their shares.

One important thing to know about a Dutch auction: All communications we do that in any way reference this tender offer have to be filed with the U.S. Securities and Exchange Commission.

So we want to minimize the number of those communications. If you get questions about this self tender offer, please refer people to the SEC website that is linked from Morgan's Minutes. It has plenty of information, including an FAQ, and referring people there reduces our risk in communicating about it.

OK, everyone, that's it.

I wanted to make sure you heard this news from me, and I wanted to make sure you were prepared before I send Morgan's Minutes to our associates

Thanks again for your support and great results you're delivering.

We have any questions or comments?

**Charles Morgan: Press Conference – August 7, 2006**

Thanks for coming today

Very happy to tell you that we have reached an agreement with ValueAct Capital that puts an end to the proxy battle

Let me explain the terms and make a few comments

Then I will take your questions

ValueAct Capital is withdrawing the candidacy of its board nominees and ending its proxy solicitation

ValueAct will vote its shares in favor of the Acxiom slate of directors

ValueAct managing partner Jeff Ubben has been appointed to the Acxiom board for a two-year term.

Ubben will become a member of the governance committee and the new finance committee.

ValueAct will identify a second candidate, and Acxiom must agree to the choice. Once we have identified this person, he or she will also have a two-year term.

Ubben and this other candidate will be eligible to be nominated for three-year terms in 2008

ValueAct has agreed not to seek additional Acxiom board seats in 2007

Also, ValueAct has agreed not sell any of their Acxiom shares for one year without consent of our board's executive committee

And they have agreed not to purchase any more Acxiom shares for two years without the consent of the executive committee.

This is an outstanding resolution for both sides.

Yes, we're very happy this is behind us. But know we wouldn't have agreed to a bad deal.

Key here is that we now are on the same page with ValueAct

They have looked closely at our business and they agree that we are moving in the right direction. We have a good plan, and they have endorsed it

We now are comfortable that ValueAct has Acxiom's best interests at heart

Jeff Ubben and I have spent a lot of time talking – in person in Little Rock late last week and by telephone since

There's a real trust and spirit of cooperation here

We both realized that if this proxy contest went to a vote, neither side would win ... no matter what the results of the vote

If ValueAct won, then we'd have a very contentious board and it would have been hard to get much done

If Acxiom had won, then we would have basically just really have stuck a stick in the eye of our largest shareholder and alienated them even worse

Jeff and I both realized that ... and we realized that we both had made some mistakes and said some things we probably shouldn't have ... and definitely wouldn't have under different circumstances

I am 100 percent convinced Jeff will be a valuable member of the Acxiom board

Remember, as our largest shareholder, ValueAct has every incentive to do what they can to help us improve. To say they have a vested interest is an understatement.

And now that they're on board with our plan and our team, I expect their contribution to be very positive.

I also want to thank our board of directors, all of whom have been very actively involved in helping manage this situation

Mack McLarty met with Jeff Ubben last Tuesday in Washington. Bill Dillard was on the phone for that meeting and has been very involved. So have our other directors. We really appreciate their effort and commitment to reaching a resolution.

You've also seen that we announced a self-tender offer – a "Dutch auction" in which we'll spend \$300 million to repurchase Acxiom shares in a range of \$25 to \$27.

We think this is a good use of capital and are confident enough in the future of Acxiom to offer a premium to shareholders who want to sell their shares.

Two unrelated important news items that we announced on the same day

Now I'm happy to open it up for questions