

SCHWARZMAN STEPHEN A  
 Form 4  
 March 28, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Blackstone Management Associates  
 (Cayman) V L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP  
 L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Nielsen Holdings N.V. [NLSN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/26/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	03/26/2012		S		\$ 1,833,636 (1) 29.1156 (2)	D	24,032,788 I See footnotes (1) (3) (10) (11)
Common Stock	03/26/2012		S		\$ 57,698 (1) 29.1156 (2)	D	756,230 I See footnotes (1) (4) (10) (11)
Common Stock	03/26/2012		S		\$ 11,878 (1) 29.1156 (2)	D	155,679 I See footnotes (1) (5) (10) (11)

Common Stock	03/26/2012	S	1,697,630 <u>(1)</u>	D	\$ 29.1156 <u>(2)</u>	22,250,197	I	See footnotes <u>(1)</u> <u>(6)</u> <u>(10)</u> <u>(11)</u>
Common Stock	03/26/2012	S	145,398 <u>(1)</u>	D	\$ 29.1156 <u>(2)</u>	1,905,669	I	See footnotes <u>(1)</u> <u>(7)</u> <u>(10)</u> <u>(11)</u>
Common Stock	03/26/2012	S	29,344 <u>(1)</u>	D	\$ 29.1156 <u>(2)</u>	384,601	I	See footnotes <u>(1)</u> <u>(8)</u> <u>(10)</u> <u>(11)</u>
Common Stock	03/26/2012	S	130,053 <u>(1)</u>	D	\$ 29.1156 <u>(2)</u>	1,704,560	I	See footnotes <u>(1)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone Management Associates (Cayman) V L.P. C/O THE BLACKSTONE GROUP L.P.			X	

345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone LR Associates (Cayman) V Ltd.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

BCP V GP L.L.C.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

Blackstone Holdings III L.P.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

Blackstone Holdings III GP L.P.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

Blackstone Holdings III GP Management L.L.C.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

Blackstone Group L.P.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

Blackstone Group Management L.L.C.  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

X

SCHWARZMAN STEPHEN A  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

X

## Signatures

/s/ John G. Finley, Chief Legal Officer for BLACKSTONE MANAGEMENT ASSOCIATES  
(CAYMAN) V L.P.; By: BCP V GP L.L.C., its general partner

03/28/2012

\_\_Signature of Reporting Person

Date

/s/ John G. Finley, Director for BLACKSTONE LR ASSOCIATES (CAYMAN) V LTD.

03/28/2012

\_\_Signature of Reporting Person

Date

/s/ John G. Finley, Chief Legal Officer for BCP V GP L.L.C.

03/28/2012

\_\_Signature of Reporting Person

Date

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/s/ John G. Finley, Chief Legal Officer for BLACKSTONE HOLDINGS III L.P.; By: Blackstone Holdings III GP L.P., its general partner; By: Blackstone Holdings III GP Management L.L.C., its general partner	03/28/2012
__Signature of Reporting Person	Date
/s/ John G. Finley, Chief Legal Officer for BLACKSTONE HOLDINGS III GP L.P.; By: Blackstone Holdings III GP Management L.L.C., its general partner	03/28/2012
__Signature of Reporting Person	Date
/s/ John G. Finley, Chief Legal Officer for BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.	03/28/2012
__Signature of Reporting Person	Date
/s/ John G. Finley, Chief Legal Officer for THE BLACKSTONE GROUP L.P.; By: Blackstone Group Management L.L.C., its general partner	03/28/2012
__Signature of Reporting Person	Date
/s/ John G. Finley, Chief Legal Officer BLACKSTONE GROUP MANAGEMENT L.L.C.	03/28/2012
__Signature of Reporting Person	Date
/s/ Stephen A. Schwarzman for STEPHEN A SCHWARZMAN	03/28/2012
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares represent shares of common stock that were sold or are held by Valcon Acquisition Holding (Luxembourg) S.a.r.l. ("Luxco").
- (2) This amount represents the \$30.25 secondary public offering price per share of the Issuer's common stock less the underwriting discount of \$1.1344 per share.
- (3) The securities are attributable to Blackstone Capital Partners (Cayman) V L.P. ("BCP V") through its ownership of securities of Luxco.
- (4) The securities are attributable to Blackstone Family Investment Partnership (Cayman) V L.P. ("BFIP V") through its ownership of securities of Luxco.
- (5) The securities are attributable to Blackstone Participation Partnership (Cayman) V L.P. ("BPPV") through its ownership of securities of Luxco.
- (6) The securities are attributable to Blackstone Capital Partners (Cayman) V-A, L.P. ("BCP V-A") through its ownership of securities of Luxco.
- (7) The securities are attributable to BCP (Cayman) V-S L.P. ("BCP V-S") through its ownership of securities of Luxco.
- (8) The securities are attributable to BCP V Co-Investors (Cayman) L.P. ("BCPVC") through its ownership of securities of Luxco.
- (9) The securities are attributable to Blackstone Family Investment Partnership (Cayman) V-SMD L.P. ("BFIP V-SMD") through its ownership of securities of Luxco.
- (10) Blackstone Management Associates (Cayman) V, L.P. ("BMA") is the general partner of each of BCP V, BCP V-A, BCP V-S and BCPVC. Blackstone LR Associates (Cayman) V Ltd. ("BLRA") and BCP V GP L.L.C. are the general partners of BMA. The general partner of each of BFIPV and BPPV is BCP V GP L.L.C. The general partner of BFIPV-SMD is Blackstone Family GP L.L.C. Blackstone Holdings III L.P. is the sole member of BCP V GP L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. (Continued to footnote 11)
- (11)

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The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Mr. Schwarzman is director and controlling person of BLRA. Blackstone Family GP L.L.C. is controlled by its founding member, Mr. Schwarzman.

### **Remarks:**

Due to the limitations of the Securities and Exchange Commission's EDGAR system, Blackstone Capital Partners (Cayman) V

Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Re

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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