

Nielsen Holdings N.V.  
Form 4  
March 28, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**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 \*  
KKR VNU Equity Investors, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O KOHLBERG KRAVIS  
ROBERTS & CO. L.P., 9 WEST  
57TH STREET, SUITE 4200

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

**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 (A) or (D) Price			
Common Stock	03/26/2012		S		\$ 1,315,650 (1) 29.1156 (2)	7,964,041	I	See footnotes (1) (3) (6) (7)
Common Stock	03/26/2012		S		\$ 6,615,207 (1) 29.1156 (2)	40,043,916	I	See footnotes (1) (4) (6) (7)
Common Stock						174	I	See footnotes (1) (5) (7)

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

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SEC 1474  
(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 Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR VNU Equity Investors, L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR VNU GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR VNU (Millennium) Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR VNU (Millennium), LP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Millennium Fund (Overseas), Limited Partnership C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200		X		

NEW YORK, NY 10019

KKR Associates Millennium (Overseas) Limited Partnership  
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X  
 9 WEST 57TH STREET, SUITE 4200  
 NEW YORK, NY 10019

KKR Millennium LTD  
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X  
 9 WEST 57TH STREET, SUITE 4200  
 NEW YORK, NY 10019

KKR SP Ltd  
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X  
 9 WEST 57TH STREET, SUITE 4200  
 NEW YORK, NY 10019

KKR Fund Holdings L.P.  
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X  
 9 WEST 57TH STREET, SUITE 4200  
 NEW YORK, NY 10019

KKR Fund Holdings GP Ltd  
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X  
 9 WEST 57TH STREET, SUITE 4200  
 NEW YORK, NY 10019

## Signatures

/s/ Richard J. Kreider, as authorized signatory (8) for KKR VNU Equity Investors, L.P.	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (9) for KKR VNU GP Limited	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (10) for KKR VNU (Millennium) Limited	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (11) for KKR VNU (Millennium), L.P.	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (12) for KKR Millennium Fund (Overseas), Limited Partnership	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (13) for KKR Associates Millennium (Overseas), Limited Partnership	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (14) for KKR Millennium Limited	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as attorney-in-fact for Johannes P. Huth, Director for KKR SP Limited	03/28/2012
**Signature of Reporting Person	Date
/s/ Richard J. Kreider, as authorized signatory (15) for KKR Fund Holdings L.P.	03/28/2012

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\_\_Signature of Reporting Person

Date

/s/ Richard J. Kreider, as authorized signatory (16) for KKR Fund Holdings GP Limited

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 KKR VNU Equity Investors, L.P. through its ownership of securities of Luxco. KKR VNU Equity Investors, L.P. is controlled by its general partner, KKR VNU GP Limited. KKR VNU GP Limited is wholly-owned by KKR VNU (Millennium) Limited ("KKR VNU Limited").
- (4) The securities are attributable to KKR VNU (Millennium), L.P. through its ownership of securities of Luxco. KKR VNU (Millennium), L.P. is controlled by its general partner, KKR VNU Limited.
- (5) The securities are attributable to KKR Millennium Fund (Overseas), Limited Partnership ("Millennium Fund") through its ownership of securities of Luxco. Millennium Fund is controlled by its general partner, KKR Associates Millennium (Overseas), Limited Partnership.
- (6) KKR Associates Millennium (Overseas), Limited Partnership holds a majority of the equity interests of KKR VNU Limited. KKR Associates Millennium (Overseas), Limited Partnership is controlled by its general partner, KKR Millennium Limited. KKR SP Limited ("KKR SP") is the voting partner of KKR Associates Millennium (Overseas), Limited Partnership. KKR Fund Holdings L.P. ("KKR Fund Holdings") is the sole shareholder of KKR Millennium Limited. KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") is a general partner of KKR Fund Holdings. KKR Group Holdings L.P. ("KKR Group Holdings") is the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings. KKR Group Limited ("KKR Group") is the general partner of KKR Group Holdings. KKR & Co. L.P. ("KKR & Co.") is the sole shareholder of KKR Group. KKR Management LLC is the general partner of KKR & Co. The designated members of KKR Management LLC are Messrs. Henry R. Kravis and George R. Roberts.

### Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system,

Exhibit 99.1 - Notes (8) to (16).

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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