

CARLYLE OFFSHORE PARTNERS II LTD  
 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 \*  
 DBD Cayman, Ltd.

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)  
 C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE., NW, SUITE 220 S

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

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

(Street)  
 WASHINGTON, DC 20004

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

(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 (D) Price			
Common Stock	03/26/2012		S	7,811,273 D \$ 29.1156	47,284,081	I	See footnotes (1) (2) (3) (4) (5)

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

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**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 Beneficially (Instr. 5)
				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
DBD Cayman, Ltd. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., NW, SUITE 220 S WASHINGTON, DC 20004		X		
Carlyle Offshore Partners II Holdings, Ltd. C/O WALKER CORPORATE SERVICES LIMITED WALKER HSE, 87 MARY STREET, GEORGE TOWN GRAND CAYMAN, E9 KY1-9001		X		
CARLYLE OFFSHORE PARTNERS II LTD C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., N.W., SUITE 220 WASHINGTON, DC 20004-2505		X		
TCG HOLDINGS CAYMAN II, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., NW, SUITE 220 S WASHINGTON, DC 20004		X		
TC Group Cayman Investment Holdings, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., NW, SUITE 220 S WASHINGTON, DC 20004		X		
DBD Cayman Holdings, Ltd. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, NW SUITE 220 S WASHINGTON, DC 20004		X		

## Signatures

/s/ Jeremy W. Anderson,  
attorney-in-fact

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) Represents shares of common stock sold or held by Valcon Acquisition Holding (Luxembourg) S.a r.l. ("Luxco").  
Includes 37,267,825 securities attributable to Carlyle Partners IV Cayman, L.P. ("CP IV"), 1,505,118 securities attributable to CP IV Coinvestment Cayman, L.P. ("CP IV Coinvest") and 8,511,138 securities attributable to CEP II Participations S.a r.l. SICAR ("CEP II P"), each through its ownership of securities of Luxco. TC Group IV Cayman, L.P. is the general partner of each of CP IV and CP IV Coinvest. CP IV GP, Ltd. is the general partner of TC Group IV Cayman, L.P. TC Group Cayman Investment Holdings, L.P. is the sole shareholder of TC Group IV Cayman, L.P.
- (2) Carlyle Europe Partners II, L.P. is the sole shareholder of CEP II P. CEP II Managing GP, L.P. is the general partner of Carlyle Europe Partners II, L.P. CEP II Managing GP Holdings, Ltd. is the general partner of CEP II Managing GP, L.P. TC Group Cayman Investment Holdings, L.P. is the sole shareholder of CEP II Managing GP Holdings, Ltd. The general partner of TC Group Cayman Investment Holding, L.P. is TCG Holdings Cayman II, L.P. The general partner of TCG Holdings Cayman II, L.P. is DBD Cayman Ltd. The sole shareholder of DBD Cayman, Ltd. is DBD Cayman Holdings, Ltd., a Cayman Islands exempted limited liability company.
- (3) DBD Cayman Holdings, Ltd. is controlled by its ordinary members, and all action relating to the voting or disposition of the securities requires the approval of a majority of the ordinary members. William E. Conway, Jr., Daniel A. D'Aniello and David M. Rubenstein are the ordinary members of DBD Cayman Holdings, Ltd. and, in such capacity, may be deemed to share beneficial ownership of securities beneficially owned by DBD Cayman Holdings, Ltd. Such individuals expressly disclaim any such beneficial ownership, except to the extent of their pecuniary interest therein.
- (4) Pursuant to an agreement between DBD Cayman Holdings, Ltd. and its Class B member, Carlyle Offshore Partners II, Ltd., voting power over the Common Stock is held by Carlyle Offshore Partners II, Ltd. The sole shareholder of Carlyle Offshore Partners II, Ltd. is Carlyle Offshore Partners II Holdings, Ltd. Carlyle Offshore Partners II Holdings, Ltd. has 13 members, with no member controlling more than 7.7% of the vote. Each of these members expressly disclaims beneficial ownership of any such securities, except to the extent of their pecuniary interest therein.
- (5)

### Remarks:

Due to the limitations of the electronic filing system, Carlyle Partners IV Cayman, L.P., CP IV GP, Ltd., TC Group IV Cayman

### Exhibit List

Exhibit 24 - Power of Attorney

Exhibit 99 - Joint Filer Information

Form 1 of 2

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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