

REED ELSEVIER NV  
Form SC 13G/A  
March 26, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 15)

**Reed Elsevier N.V.**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**758204200**

(CUSIP Number)

**December 31, 2011**

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS

ING Groep N.V.

2 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

The Netherlands

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 35,703,488 <sup>1</sup>  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

9 35,703,488 <sup>1</sup>  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,703,488 <sup>1</sup>

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.93%<sup>2</sup>

12 TYPE OF REPORTING PERSON

HC

<sup>1</sup> ING Groep N.V. may be deemed to be the beneficial owner of 35,703,488 Ordinary Shares held by its indirect and direct wholly owned subsidiaries. Of these, 12,242,407 shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

ING Groep N.V. disclaims beneficial ownership of 12,242,407 Ordinary Shares held by its indirect subsidiaries, as ING Groep N.V. does not hold voting rights or dispositive powers for such shares.

<sup>2</sup> Based on 724,077,755 Ordinary Shares of €0.07 each, issued and outstanding as of December 31, 2011, as disclosed by the Issuer to the Reporting Person through the Netherlands Authority for the Financial Markets (AFM) on January 10, 2012.

**Item 1 (a). Name of Issuer:**

Reed Elsevier N.V.

**Item 1 (b). Address of Issuer's Principal Executive Offices:**

Van de Sande Bakhuyzenstraat 4

1061 AG Amsterdam

The Netherlands

**Item 2 (a). Name of Person Filing:**

ING Groep N.V.

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

Bijlmerplein 888

1102 MG

Amsterdam-Zuidoost

Postbus 1800

1000 BV Amsterdam

The Netherlands

**Item 2 (c). Citizenship:**

See item 4 on Page 2

See item 4 on Page 3

**Item 2 (d). Title of Class of Securities:**

Ordinary Shares

**Item 2 (e). CUSIP Number:**

758204200

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:** (Not Applicable)

- (a) Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act );
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act );
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

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- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

**Item 4. Ownership.**

- (a) ING Groep N.V. may be deemed to be the beneficial owner of 35,703,488 Ordinary Shares held by its indirect and direct wholly owned subsidiaries. Of these, 12,242,407 shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

ING Groep N.V. disclaims beneficial ownership of 12,242,407 Ordinary Shares held by its indirect subsidiaries, as ING Groep N.V. does not hold voting rights or dispositive powers for such shares.

- (b) ING Groep N.V. may be deemed to be the beneficial owner of 4.93% of the ordinary shares, each as based on 724,077,755 Ordinary Shares of €0.07 each, issued and outstanding as of December 31, 2011, as disclosed by the Issuer to the Reporting Person through the Netherlands Authority for the Financial Markets (AFM) on January 10, 2012.
- (c) Although ING Groep N.V. may be deemed to be beneficial owner of 12,242,407 Ordinary Shares held by its indirect and direct wholly owned subsidiaries, ING Groep N.V. does not exercise voting rights or dispositive powers for such securities.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

Not Applicable

SIGNATURE

After reasonable 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.

March 26, 2012  
(Date)

ING GROEP N.V.

By:  
/s/ Just Emke Petrelluzzi Bojanic  
(Signature)

Just Emke Petrelluzzi Bojanic  
Senior Compliance Officer  
(Name/Title)

By:  
/s/ Sander Valkering  
(Signature)

Sander Valkering  
Business Manager  
(Name/Title)