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ROCKWELL COLLINS INC
Form SC 13D/A
December 24, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 4)

Rockwell Collins, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

774341101

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

December 18, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

This information required on 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

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the Notes).

SCHEDULE 13D

CUSIP NO. 774341101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 5,599,572**

9. SOLE DISPOSITIVE POWER 0

10. SHARED DISPOSITIVE POWER 5,599,572**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,599,572**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

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CUSIP NO. 774341101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
5,599,572**

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0

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00 (LLC)

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SCHEDULE 13D

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ValueAct Capital Management, L.P.

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PERSON WITH	0
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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings, L.P.

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(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

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SCHEDULE 13D

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PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
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Delaware

	7. SOLE VOTING POWER
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NUMBER OF	8. SHARED VOTING POWER
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14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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THE PURPOSE OF THIS AMENDMENT NO. 4 TO SCHEDULE 13D IS TO AMEND THE OWNERSHIP REPORTS OF THE REPORTING PERSONS. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock, \$0.01 par value (the "Common Stock") of Rockwell Collins, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 400 Collins Road NE, Cedar Rapids, Iowa 52498.

Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings") and (f) ValueAct Holdings GP, LLC ("ValueAct Holdings GP") (collectively, the "Reporting Persons").

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ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Master Fund. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

Not applicable in that the transaction involved the sale of, and not the acquisition of, securities.

Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one

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or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, ValueAct Master Fund is the beneficial owner of 5,599,572 shares of Common Stock, representing approximately 4.2% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 5,599,572 shares of Common Stock, representing approximately 4.2% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 132,945,750 outstanding shares of Common Stock as reported in the Issuer's Form 10-K for the fiscal period ended September 30, 2014.

(c) Since the date of the last filing, the Reporting Persons sold the following shares of Common Stock in the open market:

Reporting Person	Trade Date	Shares Sold	Price/Share
ValueAct Master Fund	11/05/2014	101,291	\$84.05
	11/06/2014	8,182	\$84.00
	11/06/2014	100,000	\$84.07
	11/06/2014	100,000	\$84.19
	11/24/2014	92,000	\$85.20
	11/25/2014	73,000	\$85.23

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Reporting Person	Trade Date	Shares Sold	Price/Share
ValueAct Master Fund	11/25/2014	100,000	\$85.26
(cont)	11/26/2014	50,000	\$85.21
	11/26/2014	13,714	\$85.22
	11/28/2014	50,000	\$85.67
	12/01/2014	18,900	\$85.26
	12/03/2014	50,000	\$85.20
	12/03/2014	50,000	\$85.22
	12/03/2014	23,046	\$85.26
	12/04/2014	7,067	\$85.22
	12/05/2014	50,000	\$85.21
	12/05/2014	36,400	\$85.22
	12/08/2014	30,731	\$85.24
	12/08/2014	50,000	\$85.25
	12/09/2014	25,000	\$83.43
	12/18/2014	87,000	\$84.86
	12/18/2014	400	\$85.20
	12/18/2014	250,000	\$84.91
	12/19/2014	200,000	\$84.91
	12/19/2014	177,000	\$85.24
	12/22/2014	200,000	\$85.40
	12/23/2014	220,000	\$85.98

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12/23/2014

40,000

\$86.02

(d) Not applicable.

(e) As of December 18, 2014 the Reporting Persons ceased to be Beneficial owners of more than five percent of Issuer's Common Stock, and accordingly, their obligation to file a Schedule 13D has been terminated.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

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By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

CUSIP NO. 774341101

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Rockwell Collins, Inc., is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer

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Dated: December 23, 2014 Bradley E. Singer, Vice President

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: December 23, 2014 Bradley E. Singer, Vice President