

CA, INC.  
Form SC 13D/A  
March 21, 2012

# **SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

## **SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)**

**CA, Inc.**  
(Name of Issuer)

**Common Stock par value \$0.10 per share**  
(Title of Class of Securities)

**12673P105**  
(CUSIP Number)

**Elizabeth Keeley**

**Taconic Capital Advisors LP**

Edgar Filing: CA, INC. - Form SC 13D/A

450 Park Avenue, 9<sup>th</sup> Floor

New York, NY 10022

(212) 209-3119

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 20, 2012

(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 § 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The 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 the Notes).

**SCHEDULE 13D**

CUSIP No. 12673P105

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1 NAME OF REPORTING PERSONS

**TACONIC CAPITAL ADVISORS L.P.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

5 CHECK 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

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

23,500,000

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON

WITH

23,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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23,500,000

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

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

**4.99% based on 470,656,517 shares outstanding.<sup>1</sup>**

14 TYPE OF REPORTING PERSON

**IA**

<sup>1</sup> Calculated based upon 470,656,517 shares outstanding as of January 27, 2012 (485,644,527 shares outstanding as of January 17, 2012 according to Issuer's Quarterly Report on Form 10-Q/A filed by Issuer with the Securities and Exchange Commission on January 25, 2012, reduced by 14,988,010 shares indicated as being repurchased by Issuer on January 27, 2012 according to Issuer's Current Report on Form 8-K filed by Issuer with the Securities and Exchange Commission on January 26, 2012).

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1 NAME OF REPORTING PERSONS

**TACONIC CAPITAL ADVISORS UK LLP**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**ENGLAND AND WALES**

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

23,500,000

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON

WITH

23,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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23,500,000

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1 NAME OF REPORTING PERSONS

**TACONIC ASSOCIATES LLC**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

5 CHECK 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

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

23,500,000

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON

WITH

23,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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23,500,000

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1 NAME OF REPORTING PERSONS

**KENNETH D. BRODY**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**USA**

7 SOLE VOTING POWER  
NUMBER OF

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 23,500,000  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING 10 SHARED DISPOSITIVE POWER  
PERSON

WITH 23,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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23,500,000

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14 TYPE OF REPORTING PERSON

**IN**

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1 NAME OF REPORTING PERSONS

**FRANK P. BROSENS**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**USA**

7 SOLE VOTING POWER  
NUMBER OF

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 23,500,000  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING 10 SHARED DISPOSITIVE POWER  
PERSON

WITH 23,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,500,000

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This Amendment No. 1 ( Amendment No. 1 ) amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the SEC ) on January 11, 2012 (the Schedule 13D ) by Taconic Capital Advisors L.P., a Delaware limited partnership ( Taconic Advisors ), Taconic Capital Advisors UK LLP, a United Kingdom limited liability partnership ( Taconic Advisors UK ), Taconic Associates LLC, a Delaware limited liability company ( Taconic Associates ), Kenneth D. Brody, a citizen of the United States of America ( Mr. Brody ), and Frank P. Brosens, a citizen of the United States of America ( Mr. Brosens and, together with Taconic Advisors, Taconic Advisors UK, Taconic Associates, and Mr. Brody, the Reporting Persons ), with respect to the common stock, par value \$0.10 per share (the Common Stock or the Shares ) of CA, Inc., a Delaware corporation (the Company or the Issuer ). This Amendment No. 1 is being filed to report a disposition of beneficial ownership of a certain number of Shares by the Reporting Persons. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D. From and after the date hereof, all references in the Schedule 13D to the Schedule 13D or terms of similar import shall be deemed to refer to the Schedule 13D as amended and supplemented hereby.

**Item 4. Purpose of Transaction**

The last paragraph of Item 4 of the Schedule 13D is hereby amended and restated as follows:

The aggregate value of the Reporting Persons investment has significantly increased since the time of the initial Schedule 13D filing on January 11, 2012. As a result, the Reporting Persons elected to enter into the transactions set forth in Item 5(c) below for risk management purposes.

On March 19, 2012, Mr. Brody, Samuel I. Elder and Adam Fox, on behalf of the Reporting Persons, sent a letter to William E. McCracken, Chief Executive Officer of the Issuer (the Letter ) providing additional detail regarding the foregoing. A copy of the Letter is attached hereto as Exhibit B and its contents are incorporated in this Item 4.

Except as set forth herein, the Reporting Persons do not have any plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons review their beneficial ownership in the Shares on an ongoing basis. The Reporting Persons reserve the right to acquire, or cause to be acquired, either separately or together with other persons, additional securities of the Company or derivatives or other instruments related thereto, to dispose of, or cause to be disposed of, such securities, derivatives or other instruments at any time and to formulate other purposes, plans or proposals regarding the Company or any of its securities, including plans or proposals relating to or resulting in the occurrence of one or more of the transactions described in clauses (a) through (j) of Item 4 of Schedule 13D, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, the market for the Shares, the Company's then prospects, market conditions or other factors deemed relevant from time to time.

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**Item 5. Interest in Securities of Issuer**

(a) - (b)

Item 5 (a) - (b) of the Schedule 13D is hereby amended and restated as follows:

The following table describes the number of shares of Common Stock and the percentage of outstanding shares of Common Stock that may be deemed to be beneficially owned by the Reporting Persons as of the date of the filing of this Schedule 13D. All percentages below are determined using a denominator of 470,656,517 Shares of Common Stock outstanding as of January 27, 2012 (485,644,527 Shares outstanding as of January 17, 2012 according to Issuer's Quarterly Report on Form 10-Q filed by Issuer with the Securities and Exchange Commission on January 25, 2012, reduced by 14,988,010 Shares indicated as being repurchased by Issuer on January 27, 2012 according to Issuer's Current Report on Form 8-K filed by Issuer with the Securities and Exchange Commission on January 26, 2012).

| Name of Reporting Person | Number of Shares of Common Stock Beneficially Owned | Percent Ownership of Common Stock | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power |
|--------------------------|---|-----------------------------------|-------------------|---------------------|------------------------|--------------------------|
| Taconic Advisors         | 23,500,000  | 4.99%                             |                   | 23,500,000          |                        | 23,500,000               |
| Taconic Advisors UK      | 23,500,000  | 4.99%                             |                   | 23,500,000          |                        | 23,500,000               |
| Taconic Associates       | 23,500,000  | 4.99%                             |                   | 23,500,000          |                        | 23,500,000               |
| Mr. Brody                | 23,500,000  | 4.99%                             |                   | 23,500,000          |                        | 23,500,000               |
| Mr. Brosens              | 23,500,000  | 4.99%                             |                   | 23,500,000          |                        | 23,500,000               |

Each of Taconic Advisors, Taconic Advisors UK, Taconic Associates, Mr. Brody and Mr. Brosens may be deemed to be the beneficial owner of 23,500,000 Shares (approximately 4.99% of the total number of Shares outstanding). This amount consists of 23,500,000 Shares held for the account of the Taconic Funds: (i) approximately 7,087,600 Shares held for the account of TOP, (ii) approximately 2,213,699 Shares held for the account of TOP II, and (iii) approximately 14,198,701 Shares held for the account of TOMF.

(c)

Item 5 (c) of the Schedule 13D is hereby amended and restated as follows:

Information concerning transactions in the Shares during the past sixty days by the Reporting Persons is set forth in Schedule I hereto and is incorporated herein by reference.

(e)

Item 5(e) of the Schedule 13D is hereby amended and restated as follows:

Effective March 20, 2012, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of Common Stock.

**Item 7. Material to be Filed as Exhibits**

The Exhibit Index is incorporated herein by reference.

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**SIGNATURES**

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.

Date: March 21, 2012

TACONIC CAPITAL ADVISORS L.P.

By: /s/ Kenneth D. Brody  
Name: Kenneth D. Brody  
Title: Principal

Date: March 21, 2012

TACONIC CAPITAL ADVISORS UK LLP

By: TACONIC CAPITAL SERVICES UK LIMITED,  
  
its managing member

By: /s/ Kenneth D. Brody  
Name: Kenneth D. Brody  
Title: Director

By: /s/ Frank P. Brosens  
Name: Frank P. Brosens  
Title: Director

Date: March 21, 2012

TACONIC ASSOCIATES LLC

By: /s/ Kenneth D. Brody  
Name: Kenneth D. Brody  
Title: Manager

By: /s/ Frank P. Brosens  
Name: Frank P. Brosens  
Title: Manager

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Date: March 21, 2012

KENNETH D. BRODY

By: /s/ Kenneth D. Brody

Date: March 21, 2012

FRANK P. BROSENS

By: /s/ Frank P. Brosens



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**EXHIBIT INDEX**

| <b>Ex.</b> |  | <b>Page No.</b> |
|------------|--|-----------------|
| A          | Joint Filing Agreement, dated January 10, 2012 by and among Taconic Advisors, Taconic Advisors UK, Taconic Associates, Mr. Brody and Mr. Brosens (filed as an Exhibit to Schedule 13D on January 11, 2012 and incorporated by reference herein). |                 |
| B          | Letter, dated March 19, 2012, from Mr. Brody, Samuel I. Elder and Adam Fox, on behalf of the Reporting Persons, to William E. McCracken, CEO of the Issuer.  | 12              |

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**EXHIBIT B**

Taconic Capital Advisors LP

March 19, 2012

William E. McCracken

Chief Executive Officer

CA, Inc.

One CA Plaza

Islandia, NY 11749

Mr. McCracken:

We are writing to commend you on CA's recent initiatives to increase significantly the return of capital to shareholders. We believe the larger dividend and accelerated share repurchase are a powerful signal to investors that management intends to run the business in a more shareholder-friendly manner. The substantial increase in CA's share price following the announcement of these actions reflects the market's approval for this approach. We continue to see meaningful opportunities for the company to enhance shareholder value, including further increasing margins in the enterprise solutions business, better aligning management compensation with shareholder interests, and returning additional capital to shareholders.

As you know, since the time of our initial 13D filing on January 11, 2012, CA's stock has returned over 30% based upon the March 19, 2012 closing price. The value of our investment in CA has increased accordingly and, as a result, we have elected to reduce our position for risk management purposes. Although the impact of this reduction will be to move our percentage ownership below the 5% threshold, CA remains our largest equity holding. We believe the stock has substantial upside and we intend to continue to work toward maximizing shareholder value.

Sincerely,

/s/ Kenneth D. Brody  
Kenneth D. Brody  
Principal

/s/ Samuel I. Elder  
Samuel I. Elder  
Principal

/s/ Adam Fox  
Adam Fox  
Principal

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**SCHEDULE I****TRANSACTIONS IN THE PAST SIXTY DAYS BY THE ACCOUNTS**

Unless otherwise indicated, each of the transactions described below was effected for cash on the Nasdaq Global Select Market.

| <b>Date</b> | <b>Purchase/Sale</b> | <b>Number of Shares</b> | <b>Price per Share</b> |
|-------------|----------------------|-------------------------|------------------------|
| 3/13/12     | Sale                 | 100,000                 | \$ 27.5134             |
| 3/13/12     | Sale                 | 150,000                 | \$ 27.6579             |
| 3/14/12     | Sale                 | 250,000                 | \$ 27.4589             |
| 3/15/12     | Sale                 | 400,000                 | \$ 27.4953             |
| 3/16/12     | Sale                 | 300,000                 | \$ 27.3081             |
| 3/19/12     | Sale                 | 300,000                 | \$ 27.4504             |
| 3/19/12     | Sale                 | 25,000                  | \$ 27.2700             |
| 3/20/12     | Sale                 | 156,408                 | \$ 27.2014             |
| 3/20/12     | Sale                 | 168,592                 | \$ 27.1378             |

In addition, on February 8, 2012, certain of the Taconic Funds effected internal transfers of 509,729 Shares (in the aggregate) between Taconic Funds at a price per share of \$26.66 per Share (the Nasdaq Global Select Market closing price on February 7, 2012).