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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. 3)

MSCI Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

00724F101

(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

January 5, 2015

(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
the Notes).

SCHEDULE 13D

CUSIP NO. 00724F101

Page 2 of 15

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)\*

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  
9,341,288\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
9,308,960\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,308,960\*\*

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

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

8.3%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

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

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8.3%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

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

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

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(a)

(b)

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4. SOURCE OF FUNDS\*

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CUSIP NO. 00724F101

Page 6 of 15

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ValueAct Holdings, L.P.

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(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)

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8.3%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

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

ValueAct Holdings GP, 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

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BENEFICIALLY  
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PERSON WITH

8. SHARED VOTING POWER

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14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

THE PURPOSE OF THIS AMENDMENT NO. 3 TO SCHEDULE 13D IS TO AMEND THE OWNERSHIP REPORTS OF THE REPORTING PERSONS AND TO AMEND ITEM 4(PURPOSE OF TRANSACTION), ITEM 7 (MATERIAL TO BE FILED AS EXHIBITS), AND TO RE-ATTACH EXHIBIT A. 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 per share (the "Common Stock") of MSCI Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York, 10007.

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").

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.



## Item 4. Purpose of Transaction

The following paragraphs supplement the information set forth in Item 4 of Reporting Person's Schedule 13D dated May 5, 2014.

On January 5, 2015, Jeffrey W. Ubben, Chief Executive Officer of the Reporting Persons, sent a letter to Rodolphe M. Vallee, Lead Director of MSCI Inc. (the "Company") expressing great frustration in the way in which the board of directors handled ValueAct Capital's request for a board seat and strongly encouraged the board to engage directly, without management or advisors, with the Company's larger shareholders to gain their perspectives on management's performance and on whether a ValueAct Capital director, in addition to one or two other independent directors, would be a beneficial addition to the Company's board.

A copy of the full text of this letter is attached hereto as Exhibit 2.

## 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 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 9,308,960 shares of Common Stock, representing approximately 8.3% 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 9,308,960 shares of Common Stock, representing approximately 8.3% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 112,030,366 outstanding shares of Common Stock as

reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014.

(c) The Reporting Persons have not made any transactions in the Issuer's Common Stock in the sixty days prior to the date of this Report.

(d) and (e) Not applicable.

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.

(2) Letter dated January 5, 2015 from the Reporting Persons to the Board of Directors of the Issuer.

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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

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

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

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

By: /s/ Bradley E. Singer

Dated: January 5, 2015

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: January 5, 2015

-----  
Bradley E. Singer, Chief Operating Officer

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 MSCI 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: January 5, 2015

Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

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

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

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

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer  
-----

Dated: January 5, 2015

Bradley E. Singer, Chief Operating Officer

## Exhibit 2

January 5, 2015

Via Electronic Mail

Board of Directors  
c/o Rodolphe M. Vallee, Lead Director  
MSCI Inc.  
7 World Trade Center  
250 Greenwich Street, 49th Floor  
New York, NY 10007

Dear Skip,

As you know, ValueAct Capital has been an investor in MSCI Inc. ("MSCI" or the "Company") since October of 2012 and owns approximately 9.3 million shares, or 8.3% of the Company. We have shared with you our investment philosophy: identify high-quality businesses and develop a deep understanding of them, invest long-term, and pursue board representation if we feel there is a role to play as a shareholder-director. We also explained to you our strong bias against the negativity of public shareholder campaigning. So we send this letter as a last resort out of great frustration at your response to our request for a board seat.

We first asked to join the MSCI board this past August due to our significant and unanswered questions of strategy and organization. We have the utmost respect for MSCI's leading franchise in performance benchmarking and index creation, which has been built organically over many years through hard and consistent work by your team for your clients. We believe MSCI's acquired business lines, Risk Management Analytics and Portfolio Management Analytics software, also have strong competitive positions and great potential. We have challenged management on its "One MSCI" strategy of centralizing management and in some cases bundling license contracts across the Index, Portfolio Analytics and Risk Analytics business lines because we have not seen market share gains in any of the businesses. And as the index business continues to grow at a double digit rate, with its attendant high incremental margin, we cannot understand where all the money is going. The answers to these challenges and others we have raised are not clear from the public record or our discussions with management. Most importantly, the track record of value creation in recent years is at the bottom of the Company's peers. (See attached Exhibit A to this letter.)

We are disappointed in your decision not to pursue our request for a board seat and the way in which you handled our request. We offered to travel to interview with all members of your Nominating and Governance Committee and any other director as necessary. Your CEO responded, after considerable delay, by arranging a single meeting with three directors, only one of whom was a member of the Nominating and Governance Committee. Further, this director, who was not even the Chairwoman of that committee, attended by phone and barely participated in the discussion.

We have served on 37 public company boards and we offered you an extensive reference list of board members and CEOs of public companies who know us from working with us. You told us that you did not follow up on a single

reference. Frankly, we expected more effort and a more thorough process on the part of the Nominating and Governance Committee specifically and the MSCI board generally to educate itself on the ValueAct Capital governance track record and the support we have from shareholders, directors, and executives who have seen our work firsthand over the years.

The way the MSCI board handled our request for a board seat leaves us with serious concerns about the board's independence from management and alignment with shareholders. We strongly encourage the board to engage directly, without management or advisors, with the Company's larger shareholders to gain their perspectives on management's performance and on their interest in a major change in the governance of the company, including both ValueAct Capital representation and a change in the composition of the independent directors.

Sincerely,

Jeffrey W. Ubben  
Chief Executive Officer

Exhibit A

[GRAPHIC]

