

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**
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FILER

VA PARTNERS LLC

CIK: **1129787** | IRS No.: **943364923** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10080** | Film No.: **04592947**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 31 DECEMBER 2003

Check here if Amendment []; Amendment Number:
This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ValueAct Capital (VA Partners, LLC)

One Maritime Plaza, Suite 1400

San Francisco, CA 94111

Form 13F File Number: 28-10080

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: George F. Hamel, Jr.
Title: Partner
Phone: 415-362-3700

Signature, Place, and Date of Signing:

/s/ George F. Hamel, Jr. San Francisco, CA February 12, 2004

[Signature] [City, State] [Date]

Report Type:
[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 15

Form 13F Information Table Value Total: \$950,039

(thousands)

List of Other Included Managers:

NONE

VA Partners, LLC

<TABLE>

FORM 13F INFORMATION TABLE										Voting Authority		
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dcretn	Other Managers		Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Acxiom Corp.	COM	005125109	105,528	5,664,436	Sh	Sole	N/A	5,664,436
Catalina Marketing Corp.	COM	148867104	71,763	3,559,700	Sh	Sole	N/A	3,559,700
First Health Group Corp	COM	320960107	101,781	5,214,222	Sh	Sole	N/A	5,214,222
Gartner Group, Inc.	COM	366651107	93,448	8,262,500	Sh	Sole	N/A	8,262,500
Gartner Group, Inc.	CL B	366651206	54,318	4,992,546	Sh	Sole	N/A	4,992,546
Insurance Auto Auctions, Inc.	COM	457875102	28,509	2,184,600	Sh	Sole	N/A	2,184,600
LeCroy Corp	COM	52324W109	26,669	1,475,072	Sh	Sole	N/A	1,475,072
Lifeline Systems, Inc.	COM	532192101	47,883	2,520,200	Sh	Sole	N/A	2,520,200
Lincare Holdings, Inc.	COM	532791100	66,927	2,224,993	Sh	Sole	N/A	2,224,993
Martha Stewart Living	COM	573083102	41,602	4,223,650	Sh	Sole	N/A	4,223,650
Mentor Corp	COM	587188103	166,009	6,899,818	Sh	Sole	N/A	6,899,818
OneSource Information Svcs	COM	68272J106	34,926	3,707,697	Sh	Sole	N/A	3,707,697
Per-Se Technologies	COM	713569309	82,200	5,372,240	Sh	Sole	N/A	5,372,240
Valassis Communications Inc.	COM	918866104	7,886	268,700	Sh	Sole	N/A	268,700
Vitalworks, Inc.	COM	928483106	20,582	4,656,655	Sh	Sole	N/A	4,656,655

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