

REED ELSEVIER NV
Form SC 13G/A
February 14, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 13)***

Reed Elsevier N.V.
(Name of Issuer)
Ordinary Shares
(Title of Class of Securities)
758204200
(CUSIP Number)
December 31, 2010
(Date of Event Which Requires Filing of this Statement)

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).

CUSIP No. 758204200

1 NAMES OF REPORTING PERSONS
ING Groep N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
The Netherlands

| | | |
|--------------|----------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 41,496,402 ¹ |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 41,496,402 ¹ |
| PERSON | | |
| WITH: | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,496,402¹

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.73%²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

¹ ING Groep N.V. may be deemed to be the beneficial owner of 41,496,402 Ordinary Shares held by its indirect and direct wholly owned subsidiaries. Of these, 5,703,976 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 17,925,521 Ordinary Shares held by its indirect subsidiaries, as ING Groep N.V. does not hold voting rights or dispositive powers for such shares.

² Based on 723,877,017 Ordinary Shares of 0.07 each, issued and outstanding as of December 31, 2010, as disclosed by the Issuer to the Reporting Person through the Netherlands Authority for the Financial Markets (AFM) on January 11, 2011.

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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:

Amstelveenseweg 500
1081 KL Amsterdam
P.O. Box 810
1000 AV Amsterdam
The Netherlands

Item 2(c). Citizenship:

See item 4 on Page 2

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;

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- (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;
- (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) Amount beneficially owned:

See item 9 on Page 2

- (b) Percent of class:

See item 11 on Page 2

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See item 5 on Page 2

- (ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

- (iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2

- (iv) Shared power to dispose or to direct the disposition of:

See item 8 on Page 2

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

Not Applicable

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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

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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.

February 14, 2011
(Date)

ING GROEP N.V.

By:
/s/ Just A.M. Emke-Petrelluzzi Bojanic
(Signature)

Just A.M. Emke-Petrelluzzi Bojanic
Manager ING Holdings & Chair
(Name/Title)

By:
/s/ Simon van Dijken
(Signature)

Simon van Dijken
Head of Management Information
(Name/Title)