

REED ELSEVIER NV  
Form SC 13G/A  
February 14, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 10)  
Reed Elsevier N.V.**

**(Name of Issuer)  
Ordinary Shares**

**(Title of Class of Securities)  
758204**

**(CUSIP Number)  
December 31, 2007**

**(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)
-

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1 NAME OF REPORTING PERSONS  
ING Groep N.V.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
Not Applicable  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
The Netherlands

5 SOLE VOTING POWER  
NUMBER OF 70,309,541 <sup>1 2</sup>

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 70,309,541 <sup>1 2</sup>

8 SHARED DISPOSITIVE POWER  
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
70,309,541

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
326,552 Custodian shares

**10**

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**11**

9.39%

TYPE OF REPORTING PERSON

**12**

HC

<sup>1</sup> 2,890,900 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

<sup>2</sup> 6,800 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as trustee.

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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  
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:**

758204

**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) o Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) o Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o Church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j) o 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**

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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, 2008

(Date)

ING GROEP N.V.

By:

/s/ J. Emke-Petrelluzzi Bojanic

(Signature)

J. Emke-Petrelluzzi Bojanic  
Compliance Officer ING Holdings/CHAIR

(Name/Title)

/s/ Carl-Eric M. Rasch

(Signature)

Carl-Eric M. Rasch  
Head of Compliance, Regulator & Industry Body  
Liaison Netherlands

(Name/Title)