

13FCONP 5/13/10

NON-PUBLIC

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009Check here if Amendment ☐; Amendment Number: _____

This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Relational Investors LLC
Address: 12400 High Bluff Dr. # 600
San Diego, CA 92130

Form 13F File Number: 28-06854

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: Jay N. Sitlani
Title: Director of Operations
Phone: (858) 704-3336

Signature, Place, and Date of Signing:

J. Sitlani
[Signature]

San Diego CA
[City, State]

2/12/2010
[Date]

Report Type (Check only one.):

- ☐ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28- _____
[Repeat as necessary.]

CONFIDENTIAL TREATMENT EXPIRED

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: N/A
Form 13F Information Table Entry Total: 2
Form 13F Information Table Value Total: \$ 115,143
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
28-		

[Repeat as necessary.]

Form 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
								SOLE	SHARED	NONE
Progress Software Corporatio	COM	743312100	\$ 11,967	409,700	SH	SOLE		409,700		
Deere & Company	COM	244199105	\$ 103,176	1,907,483	SH	SOLE		1,907,483		

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RELATIONAL INVESTORS LLC

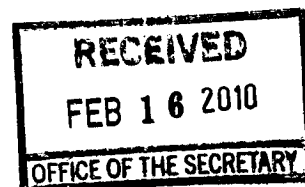
12400 High Bluff Drive, Suite 600, San Diego, California 92130 • Telephone (858) 704-3333 • Fax (858) 704-3344

**THIS DOCUMENT REQUESTS
CONFIDENTIAL TREATMENT**

February 12, 2010

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

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Re: **Relational Investors LLC**
Request for confidential treatment under Instructions
For Confidential Treatment Requests for Form 13F
For the quarter ended December 31, 2009

Dear Sir/Madam:

Relational Investors LLC ("Relational") is an investment advisor registered under the Investment Advisors Act of 1940, as amended (the "1940 Act"), and is subject to the filing requirements of Section 13(f) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and Rule 13f-1(a) thereunder.

In accordance with the requirements of the 1934 Act and Rule 13f-2 thereunder, Relational is filing with the filing desk of the U.S. Securities and Exchange Commission (the "Commission"), concurrently with the submission of this letter and the enclosed materials, a Form 13F. That filing discloses all but two of the securities positions reportable by Relational under Rule 13f-1(a). This submission requests confidential treatment for two security positions.

Relational believes that this submission addresses the concerns of the Staff of the Commission as discussed with us several years ago and in the most recent communication received from the Staff in December 2008 and September 2009. Relational believes that it has addressed those concerns by providing the specific and detailed information enclosed with this letter, and by virtue of the implementation of appropriate controls and procedures. Specifically, we have adopted procedures to limit the number of securities for which we make a confidential treatment request to situations that require such relief, we limit the time period for which confidential treatment is requested, we have supplied additional and specific data concerning the actual harm caused to Relational and its clients without the relief requested, and we have provided an expanded explanation of our investment strategy. We respectfully request an opportunity to meet with the Staff to discuss this request, if the Staff of the Commission intends to deny or oppose the confidential treatment requested by Relational in this letter.

The designation by Relational of a security position as one for which we request confidential treatment is not taken lightly. Each position for which such treatment is requested is reviewed by the Director of Operations, the Director of Research & Investments and Principals of Relational. Consultations are held directly with the appropriate investment officer or officers to ascertain the continuing interest in buying or selling the security that would be the subject of the request, and certifications are obtained from those investment officers regarding the investment goal that is being pursued.

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After a careful evaluation of information responsive to the filing requirements for the Form 13F, Relational has determined that certain of the information requested by the Form 13F is confidential financial information that, if disclosed prematurely, could have a significant adverse impact on the business of Relational and its clients. Specifically, the nature of the investment advice and supervision provided to its clients by Relational involves investment activities and programs which are implemented over an extended period of time. Public disclosure of the on-going investment program, as more fully explained below, would not only make those activities less effective, but could defeat the very investment analysis underlying such programs harming clients of this firm. In fact, as demonstrated below by explicit data, press coverage and premature disclosure of a securities acquisition program of this firm has caused actual harm to Relational and its clients.

At the present time, Relational has identified twenty seven positions subject to the reporting requirements of Rule 13f-1. Relational's current involvement with twenty five of these positions is publicly known, or the program has been completed, and Relational has determined that no adverse effect on its investment activities will result from the disclosure of its interest in these securities on a Form 13F report. Two positions, however, are subject to a current investment program that has not been completed and are not publicly known at this time, and Relational has determined that public disclosure of its interest in these securities would be detrimental to its investment activities, and could be potentially disruptive to the orderly operation of the markets.

Therefore, the Form 13F filed by Relational through the Commission's filing desk does not identify these positions, and Relational hereby requests confidential treatment for the paper Form 13F submitted herewith. The paper Form 13F prepared by Relational and included with this confidential submission reflects only the positions on which Relational is requesting confidential treatment.

We believe that the very limited scope of the request (covering only two positions), the limited time for which such confidential treatment is requested (three months), the specific evidence that our actions are being followed by the national financial press, and the demonstrable economic harm to our clients fully and effectively demonstrate a basis for this request.

Supporting Information

In accordance with the requirements of Instructions for Confidential Treatment Requests of Form 13F, the following information is provided in support of the request for confidential treatment. The information relates to the following positions:

**Progress Software Corp. (NASDAQ: PRGS)
Deere & Company (NYSE: DE)**

We emphasize that the determination to request confidential treatment for these positions has not been taken without careful analysis. These positions represent, as noted more precisely below, a specific and on-going investment program. Whether or not a purchase of these securities is made on any particular day, the appropriate investment officers of Relational have confirmed that the acquisition goals for the buying program have not been met as of the date of this filing, and are not expected to be met for the period up to the time for which confidential treatment is requested. Each program has been confirmed by the responsible officer as on-going.

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Instructions for Confidential Treatment Requests (2)(a) - Investment Strategy.

Relational has demonstrated that above-market returns are achievable by pursuing its specific relational investing (activist) strategy. Relational's investment track record demonstrates its ability to identify under-performing public equities, accumulate significant investment positions in such securities and execute proprietary activist investment strategies that realize above-market returns.

Relational generally invests in "undervalued" companies through significant open-market purchases of common shares, followed by a program of communication with management, directors and other shareholders. The program is designed to build a consensus with respect to specific actions to be taken by Relational and /or the company which Relational's principals believe will cause the company's share price to reflect more closely the company's intrinsic value. Relational seeks to align its interests with the interests of the subject company's other shareholders. The effectiveness of Relational's strategy is directly related to Relational's ability to accumulate significant ownership positions in selected equities – generally from three to ten percent of a given class of securities.

As Relational has previously described to the Commission, the investment programs of Relational are understood by other market professionals to involve the goal of promoting corporate actions that will result in significant improvements in the value of and returns on subject company shares. In prior submissions, Relational has furnished to the Commission examples of articles in the press that indicate the interest of others in the investment activities of Relational.

Instructions for Confidential Treatment Requests (2)(b) - Explanation of why public disclosure reveals strategy.

It is generally known that Relational's principal investment strategy is that of serving as an activist shareholder. Relational's investments, once they become known to the public, often generate wide investor attention and receive coverage by the national financial media. Each of Relational's investment positions is accumulated with the specific intent of implementing an activist strategy. Public disclosure of Relational's holdings will communicate to the public an intent to implement an activist strategy as to that holding. Attached to this submission as Exhibit A is a printout from Bloomberg of a price graph from April 1, 2009 to April 15, 2009 of Harman International Industries, Inc. ("Harman") and as Exhibit B-1 a printout from Bloomberg of an August 2003 news report concerning another position, J.C. Penney Company Inc., (neither the subject of this confidential treatment request) that clearly details information about this firm, its strategy, and some measure of its success.¹

Premature disclosure can produce several undesirable adverse consequences for Relational's clients. First, and most obvious, the knowledge that Relational is engaged in a buying (selling) program could lead other investors to enter the market for the subject security, causing the price to rise (fall) to the detriment of our clients. In fact, that result would serve to

¹ The Staff will note that we have previously referred to one or more of these examples in our prior requests. We believe that these examples of the harm from premature disclosure are best demonstrated by the attached Exhibits. Fortunately, judicious use of confidential treatment requests and great care in assembling positions in the most discrete manner possible have significantly reduced the risk and the harm that occurred in the cited examples.

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defeat the very premise of our investment strategy, which is based upon our ability to recognize an opportunity to improve the value of an under-valued security.

Second, based upon its prior experience conducting its business, Relational carefully determines the position that is believed to offer it the best opportunity to achieve its goals. Interference in the marketplace that affects Relational's price to acquire (or dispose of) the position defeats the effectiveness of Relational's calculations and prior analyses.

Third, entry into the market of other investors copying our interest in a company could reduce or delay the ability of Relational to assemble the position that is required to enable it to achieve its intended result.

Fourth, the entry of other copycat investors could dilute the directness and benefit of the "message" that Relational seeks to convey to management of the subject company, thereby reducing the prospects for a successful result in the investment program.

Fifth, premature disclosure of Relational's conclusions could permit management of the subject company to take actions that, while helping an entrenched management, may not be in the interests of shareholders, including our clients.

These concerns are not hypothetical. A recent market example confirms that actions by Relational definitely are tracked by other market participants. On April 8, 2009, Relational filed a Form 13D reporting publicly its large ownership interest in Harman. The Form 13D was filed after the close of the markets on that date, and the price of the stock increased 11% the following day. We are not aware of any other significant event on that date that would support such a price movement. As a result of the 11% spike in price Relational had to suspend its ongoing buy program in Harman causing undue harm to our clients participating in that program.

We have earlier reported similar events. Attached is Exhibit B-2, a stock price chart for J.C. Penney Company Inc. during the period when Relational was pursuing its buying program. The chart reflects certain dates critical to this analysis. First, on August 14, 2003, Relational submitted a Form 13F disclosing its ongoing buying program. An immediate spike in the price of the security followed. One week later, as the price was leveling off, the previously mentioned Bloomberg story was released. Further price increases followed. To be clear, no major news story concerning J.C. Penney Company Inc. was released during that period that could account for the price movement.

While it is difficult to establish the exact amount of the harm caused to clients of Relational the following data is useful to provide a frame of reference: Relational had invested an aggregate of approximately \$131 million to acquire 6,706,600 shares of J.C. Penney Company Inc. at an average price of \$19.58 per share through December 31, 2003. Our analysis shows that without the public filing, the follow-up story, and the consequent bump-up in the price of the stock, Relational would have saved approximately \$6.7 million, for its clients. In addition, at the previously prevailing market-established price, Relational would have been able to complete its planned acquisition of \$200 million of this stock through December 31, 2003, rather than the \$131 million level at which Relational was capped out after public disclosure. Based upon the average sale price per share of \$37.12 we received upon selling our position during 2004, compared with an earlier projected average market price of \$20 per share without public knowledge of Relational's interest in the company, our clients lost approximately another \$17.12

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per share. Based on our plans and projected prices, we would have purchased another 3.45 million additional shares through December 31, 2003. Although purchase of these shares was planned, the result of the run-up was that we could not acquire them, resulting in a further loss of another \$59.06 million to our clients.

While Relational acknowledges that this loss is of necessity an estimate, it is beyond dispute that the public disclosure of our interest and the press reports of our strategy and role, have taken a very substantial toll on our clients. \$65.76 million dollars is a significant amount for our predominantly institutional client base and their beneficiaries.

The December 24, 2008 letter from the Staff to Relational also identifies a number of additional criteria regarding market information that may be relevant in specific instances to support a confidential treatment request for a particular security. Information regarding several of these concepts have been included in prior submissions, and a discussion of other points has been added in this request. To the extent possible, Relational is prepared to provide identifiable market information responsive to these requests. Some of the information requested, however, may require subjective or unverifiable conclusions, and these points merit specific discussion.

One item requests a discussion of the impact of current market conditions on premature disclosure. The adverse impacts discussed above are likely to arise under all market conditions, and Relational is not in a position to reliably predict whether the recent turmoil in securities markets may affect these results, or what the effect will be. Where specific consequences are identifiable by us, we have included them.

Another item seeks information about competitors. Relational has no way to determine who is pursuing comparable strategies, and cannot identify in advance whether a specific institution or a manager would take actions that would interfere with our programs at a specific point in time. The question is affected by multiple factors, including whether a competitor has cash available for investments, whether it is involved in other concurrent activities, etc. However, harm does not require interference by other professional managers. Even high-net-worth private investors impact the market and may follow Relational. This can interfere with a carefully calculated program.

Finally, one item seeks information regarding the effect of market capitalization in the event of premature disclosure. This is difficult to evaluate given countervailing issues. For example, securities with a smaller market capitalization might require the commitment of less capital to reach our desired position (putting less money at risk for Relational), but pose a higher risk of loss due to the greater volatility that may result in greater percentage losses due to market interference. Obviously, a large cap issuer may be less volatile, but the magnitude of our commitment may be so great that even a small adverse impact from institutions, managers or investors tracking Relational could have a significant impact.

Instructions for Confidential Treatment Requests (2)(c) - Demonstration that such revelation of strategy would be premature/whether existence of such program would be otherwise known to the public.

As demonstrated in concrete terms in the preceding section, disclosure indicates to the public that an activist shareholder is accumulating, has accumulated, or is reducing its position and could likely affect the short-term stock price. As demonstrated by hard data, disclosure of

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Relational's interest in a security does cause, without any other identifiable basis for the movement of the price of the stock, an increase in the stock price, while notice of sales may depress the price.

Relational makes every effort to assure that information about its investment intentions is protected from premature public disclosure. We recognize that the detrimental effects described in the preceding sections of this confidential treatment request would be harmful to the interests of our clients. Equally, we are sensitive to the fact that the results of our investment analysis, and our planned investment programs, are the most valuable asset this firm has. We know from articles that appear in the professional and popular press that our competitors follow our actions. To require premature disclosure of this information could cause economic harm to Relational and its clients.

To assure that the confidential information is not misused or disclosed from within Relational, the information is treated carefully and confidentially within the firm. It is made clear to the limited group that has access to such information that it is deemed to be covered by the firm's Code of Ethics, and all of the associated persons of Relational have been advised that trading on this information while it is not public would be deemed to violate our Code of Ethics and could further subject the person appropriating such information to financial or legal liability under the federal securities laws.

Relational began its buying program of Progress Software Corp. (PRGS) on November 19, 2009. Based upon our present targeted goals, this program is not complete at this time. We believe that our position requires additional strength before disclosure occurs in order to achieve the investment objective set for the program. PRGS has an approximate market cap of \$1.1 billion, and an average daily trading volume of approximately 240,000 shares. As of the date of this filing PRGS had approximately 40,600,000 shares outstanding. With respect to this current request, the buying programs continue through the date of the filing of this request (2/12/10). Relational's target position for PRGS at the beginning of the program (11/19/09) and as of the date of this filing continues to be \$50 million. Relational's desired ownership position in PRGS is approximately 5%. At the end of the quarter (12/31/09) Relational had purchased 409,700 shares valued at \$12 million. Relational is in the process of scheduling a meeting with the company's management later this quarter and is in the process of taking other actions to further our investment strategy.

At the present time Relational is about one quarter of the way to its intended target holding in this company. Our general range to purchase this security is up to \$27.00 per share. This is based on current market conditions, and is subject to change based on macro information, activity in the stock, company news, investor and/or analyst presentations, our internal research, and the refinement of our own analysis. (As noted below, these factors not only establish the basis for our program, they can affect the progress of the buying program when they suggest the need for a delay in investments for the reasons discussed below.)

Relational began its buying program of Deere & Company (DE) on November 24, 2009. Based upon our present targeted goals, this program is not complete at this time. We believe that our position requires additional strength before disclosure occurs in order to achieve the investment objective set for the program. DE has an approximate market cap of \$20.7 billion, and an average daily trading volume of approximately 4.9 million shares. As of the date of this filing DE had approximately 423,240,000 shares outstanding. With respect to this current

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request, the buying programs continue through the date of the filing of this request (2/12/10). Relational's target position for DE at the beginning of the program (11/24/09) and as of the date of this filing continues to be \$500 million. Relational's desired ownership position in DE is approximately 2.5%. At the end of the quarter (12/31/09) Relational had purchased 1,907,483 shares valued at \$103 million. As of the date of this filing Relational has increased its position to 2,740,483 shares through purchases made following the end of the reporting period. Relational is in the process of scheduling a meeting with the company's management later this quarter and is in the process of taking other actions to further our investment strategy.

At the present time Relational is about one half of the way to its intended target holding in this company. Our general range to purchase this security is up to \$47.00 per share. This is based on current market conditions, and is subject to change based on macro information, activity in the stock, company news, investor and/or analyst presentations, our internal research, and the refinement of our own analysis. (As noted below, these factors not only establish the basis for our program, they can affect the progress of the buying program when they suggest the need for a delay in investments for the reasons discussed below.)

In the case of these programs, the harm that could result from the denial of confidential treatment could be significant. As noted in this request, our target is significantly higher than our current position, and this will require Relational to make a very substantial financial commitment to these programs. As noted in the preceding paragraphs, we are either one quarter or one half ways to our goal. If other participants enter the market to "piggy-back" on the program, then a movement of approximately 10% in the price of the stock, as evidenced and experienced by us in the attached examples of Harman International Inc. and J.C. Penney, Inc., could require the investment of an additional \$33 million just to reach our present goal. This would be a truly significant financial impact for our clients, and could even result in an adverse impact on our ability to establish the required position or otherwise cause us to cease completion of our buy program altogether.

Relational's Investment Strategy and Related Buy Programs

With respect to the criteria applied to confidential treatment requests, Relational believes that the criteria applied by the Staff do not consider important criteria that are relevant under applicable rules.² Specifically, in this request Relational represents that the program for which confidential treatment is being requested is a continuing program that will be adversely affected by premature disclosure. Relational acknowledges the importance of this factor and believes that it qualifies under this requirement. However, Relational believes that the Staff's determination of

² In a letter to Relational dated February 19, 2003, the Staff seemed to imply that if shares were not purchased on each intervening day during which the price of the stock was within the target range, then the buying program was not in effect. This is too simplistic, and does not acknowledge that whether shares are purchased on a particular day may reflect factors other than just the price of the stock. For example, our purchases must be effected in a manner that will not disclose a substantial buyer is in the market, which would trigger exactly the kind of public disclosure we are seeking to prevent. In a later letter to Relational dated December 24, 2008, the Staff also noted that we should indicate whether "Relational has acquired any additional shares in its target security between the end of the quarter for which it seeks confidential treatment and the time of its request...." While we do not object to providing this information, the timing of an acquisition (or disposition) program is complex, and could be temporarily suspended for market, negotiating, or other reasons, and such an action would not necessarily mean that the program had been terminated.

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whether a buying program is continuous during the period between first acquisitions by a reporting person, and the date the report is filed, applies only one criteria – whether a purchase is made on every day during the period on which the price of the security to be acquired is within a specified range. Limiting the analysis to price alone does not reflect the full intent of the laws and regulations governing such requests, and does not recognize the different criteria that govern the implementation of investment programs.

The investment process used by Relational involves a complex matrix of actions following a decision by Relational to apply its “relational” investment program to a specific issuer. This matrix of actions results in a “stepped” accumulation program. Once the decision is made to purchase shares of an issuer, Relational typically takes a “toehold” position in the issuer, generally in the range of 25% to 30% of the amount deemed necessary to implement its activist investor strategy. The investment strategy calls on Relational to then slow or suspend its purchases at that point while it organizes initial meetings with management and/or members of board of directors of the issuer.³ Relational is also continuously refining its investment and engagement strategy during this period. The buying program is not complete at this point. In fact, it may have barely begun. While there may be, during this period, some days when shares of the issuer might become available at a price within the target price range, Relational may choose not to acquire such shares because purchases on that day are not consistent with its investment strategy and risk adjusted share accumulation strategy designed by Relational.

In addition to price, Relational also considers relative value of the issuer to Relational’s benchmark (S&P 500 Total Return Index) and the issuer’s peers and trading patterns of the issuer, in determining whether to be in the market to purchase issuer shares at a specific moment in time. For example, a hiatus may occur in Relational’s purchase program allowing for issuer’s trading volume to “cool.” Another example occurs when Relational perceives a pattern in an issuer’s trading volume that indicates block trading activity. These buy program suspensions can range anywhere from one day to several days, depending upon the prevailing circumstances, and generally occur without regard to Relational’s target price for the issuer. Relational also may briefly delay purchases at a time when the price is within the range if market or economic activity suggests changes in value that would alter the range of market prices in a manner that will enable Relational to favorably adjust its target range for further purchases, or when we are updating our analyses of the proper target price range to reflect new information of the type noted above. However, any of these decisions are definitely based on our demonstrated belief that disclosure of the buying program, and of Relational’s interest in the issuer at these times, will harm the program and Relational’s clients.

To demonstrate that the investment strategy used by Relational is premised on the process described above, we have attached as Exhibit C-1 and C-2 examples of Relational buying programs in which a process occurred that resulted in periods of consolidation although the program was not complete, and far more substantial purchases were made in subsequent tranches.

Relational does not believe that the request for confidential treatment during the time we are initially assembling a position is inconsistent with our broader duties under other federal securities laws. A holding by Relational would otherwise be made known to the public in any circumstance where Relational has made its holding public through disclosure to the media or the

³ Note that the article submitted as Exhibit B-2 indicates that: “Relational Investors often purchases small initial stakes in businesses and acquires additional stock while pursuing managerial or strategic changes.”

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subject company, or if required by a required regulatory filing (e.g. Form 13D). The above positions have not been disclosed to the public, and are not required to be so disclosed at this time in any regulatory report under any other rule.

Relational has determined that disclosure of these positions would impair our ability to complete our buying programs and therefore impair our ability to execute our "relational" investing strategy on these holdings.

Instructions for Confidential Treatment Requests (2)(d) - Failure to Grant Confidential Treatment.

The information requested by this instruction has been set forth in our responses to the previous instructions, and is referenced here to avoid needless repetition. To summarize, the failure to grant this request for confidential treatment would harm Relational's competitive position in a number of ways detailed above. Since the activist strategy is Relational's exclusive investment strategy, a disclosure of Relational's holdings is in essence a disclosure of Relational's strategy, and impairing the firm's ability to pursue its established investment goals would basically attack the core of what Relational does for itself and its clients. Because disclosure of Relational's positions prior to the end of the accumulation period could irreparably impair Relational's ability to execute its strategy, it will harm both the firm and its clients by reducing the ability to generate optimal investment returns.

Competitors will benefit unfairly from a disclosure of a Relational holding in a number of ways. The information could likely cause a competitor with an investment in the same stock to hold the investment until Relational completes the execution of its activist strategy and benefit from this strategy simply from the public disclosure. A competitor using an investment strategy similar to Relational's would prematurely become aware of Relational's investment strategy thus allowing them to initiate purchases in competition with Relational. In addition, management of a target company may initiate "defensive" measures prior to Relational accumulating an optimal position from which to execute its strategy. This action may prevent Relational from successfully executing its strategy.

Instructions for Confidential Treatment Requests (2)(e) - Period of Time Requested.

Relational respectfully requests that at this time the Commission grant confidential treatment with respect to the holding indicated above for the period of time set forth below:

Progress Software Corp. (NASDAQ: PRGS): Three months from the date of this filing.
Deere & Company (NYSE: DE): Three months from the date of this filing.

In this regard, we note that the turbulent status of the securities markets at this time makes it difficult for Relational to predict accurately the pace at which it will be able to achieve its investment targets as to this position. In making this request we note that some other positions that have been accumulated by Relational have taken close to, less than or in excess of the above requested time period to reach stated goals.

Please note also that Relational is aware of its obligations with respect to requests for confidential treatment. Relational acknowledges that when confidential treatment is no longer required, it should amend its Form 13F to publicly disclose the affected position, and that position

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should no longer be accorded confidential treatment. In that regard, we note that Relational has filed several amendments to its Form 13F filings in previous years when disclosure was appropriate, including filings where positions became known publicly for reasons beyond the control of Relational, or in instances where the goal for the investment program was reached.

1934 Act Rule 24b-2

To the extent requested by them pursuant to applicable law, Relational hereby consents to the furnishing of the information provided in this Form 13F to the parties identified in paragraph (b)(2)(iii) of 1934 Act Rule 24b-2.

We have been advised by the Staff⁴ that CT request letters are secured in locked facilities, and do not become public. Nevertheless, to avoid any ambiguity, we do explicitly request that this letter be accorded confidential treatment, and that such confidential treatment should not be limited to the term of the confidential treatment requested with respect to the security positions being reported pursuant to Section 13(f). This request letter contains confidential and proprietary information that could enable competitors and targets to evaluate and counter the investment goals and practices of Relational. We are required to submit this information in order to receive confidential treatment for specific securities positions, but the adverse result of releasing this information extends far beyond the specific positions for which the information is provided. In a letter from the Staff⁵ addressing confidential treatment issues, footnote 4 indicates that CT applications made pursuant to Rule 24b-2 under the 1934 Act also may request, and obtain, confidential treatment. In the event that any request is received under the Freedom of Information Act (the "FOIA") seeking access to the information provided in this letter, and the Staff proposes to release such information, we specifically request an opportunity to oppose that release in accordance with the FOIA.

Conclusion

Any questions or comments relating to this request may be addressed to the undersigned at the number shown above. Any notice concerning this request for confidential treatment pursuant to Rule 24b-2, or pursuant to any provision of the FOIA, should also be addressed to the undersigned.

Respectfully,



Jay N. Sitlani
Director of Operations

Enclosures

⁴ Telephone conversation between Steven M. Felsenstein, Esq., of Greenberg Traurig, LLP and Tara R. Buckley, Esq., Senior Counsel, Division of Investment Management.

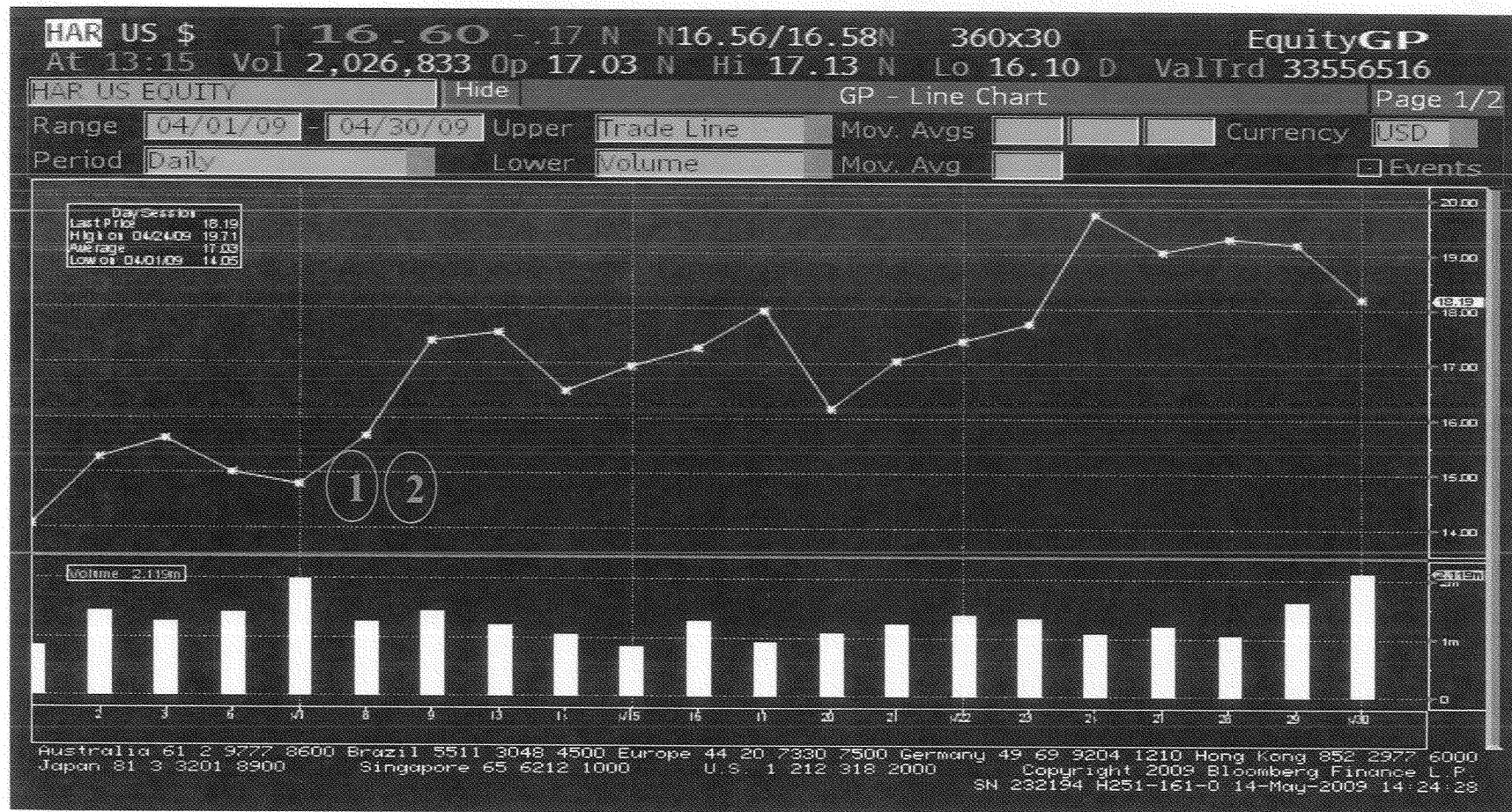
⁵ Letter from Douglas Scheidt, Associate Director and Chief Counsel, Division of Investment Management to Section 13(f) Confidential Treatment Filers (June 17, 1998), (<http://www.sec.gov/divisions/investment/guidance/13ft2.htm>)

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Harman International Industries, Inc.

April 2009 Stock Chart



1. April 8, 2009 – After market close Relational Investors LLC's files 13D disclosing 8.02% ownership
2. No other major news on Harman International Industries, Inc. between market close on April 8, 2009 and market open April 9, 2009.

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EXHIBIT A

BN J.C. Penney Draws \$54.5 Mln Investment From Activist Whitworth
Aug 22 2003 8:36:57

J.C. Penney Draws \$54.5 Mln Investment From Activist Whitworth

Aug. 22 (Bloomberg) -- Activist investor Ralph Whitworth purchased a \$54.5 million stake in J.C. Penney Co., raising the possibility that the retailer will face increased pressure to sell its Eckerd drugstore chain.

Relational Investors LLC, a San Diego money management company run by Whitworth and David Batchelder, bought 2.73 million J.C. Penney shares during the second quarter, according to a filing with the Securities and Exchange Commission.

J.C. Penney shares have declined almost 14 percent so far this year, slowing Chief Executive Officer Allen Questrom's effort to rebuild the nation's second largest department store operator. Many investors think that Plano, Texas-based J.C. Penney would thrive if management sold the drugstores and concentrated on retailing general merchandise.

"Why not cash it in now and get people's eyes on the department store, where there has been a tremendous turn-around," said Robert Olstein, president of the Olstein Financial Alert Fund, which owns about 1.3 million J.C. Penney shares.

Whitworth, the former chairman of an investor advocate organization called the United Shareholders Association, declined to comment on his plans for J.C. Penney. Relational Investors often purchases small initial stakes in businesses and acquires additional stock while pursuing managerial or strategic changes.

At Waste Management Inc., Whitworth stepped in as chairman amid an accounting scandal and helped bring new management to the nation's largest U.S. trash hauler. Relational Investors holds 7.32 million Waste Management shares.

Whitworth's Moves

One of Whitworth's most far-reaching efforts was at Tektronix Inc., a Beaverton, Oregon, maker of test and measurement instruments. Tektronix shares quadrupled between March 1999 and July 2000, during which time Whitworth joined the board and pushed the company to sell its computer printer and digital broadcast businesses.

"Whitworth was a catalyst behind changes in the board, at the management level, and also in the company's operating strategy," said Paul Knight, an analyst at Thomas Weisel Partners LLC, who followed Tektronix during the company's restructuring.

This will be the second time that J.C. Penney has attracted the attention of an activist investor. Corporate raider Carl Icahn in May 2000 received approval from the Federal Trade Commission to invest at least \$15 million in J.C. Penney.

Icahn, famous for his attempts to get RJR Nabisco Holdings Corp. to separate its food and tobacco businesses, never pushed for change at J.C. Penney. "That really didn't go anywhere," said Tim Lyons, a J.C. Penney spokesman.

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Drugstore Decision

Questrom said in a conference call last week that he expects to be in a position to make a decision on the drugstore chain's future at year-end.

The drugstore business, acquired by J.C. Penney in February 1997 for about \$3.3 billion, had operating profit of \$54 million during the second quarter ended July 26, down from \$73 million during the same period last year.

Questrom said in an August 12 earnings release that Eckerd's sales and operating profits were ``clearly disappointing.''

J.C. Penney shares fell 11 cents to \$20.01 at 11:32 a.m. in New York Stock Exchange composite trading.

--Miles Weiss in Washington (202) 624-1879 or at mweiss@bloomberg.net. Editor: Mirabella.

Story Illustration: For a chart illustrating sales growth at J.C. Penney's department store and drugstore chains, see {JCP US <Equity> DES6 <GO>}.

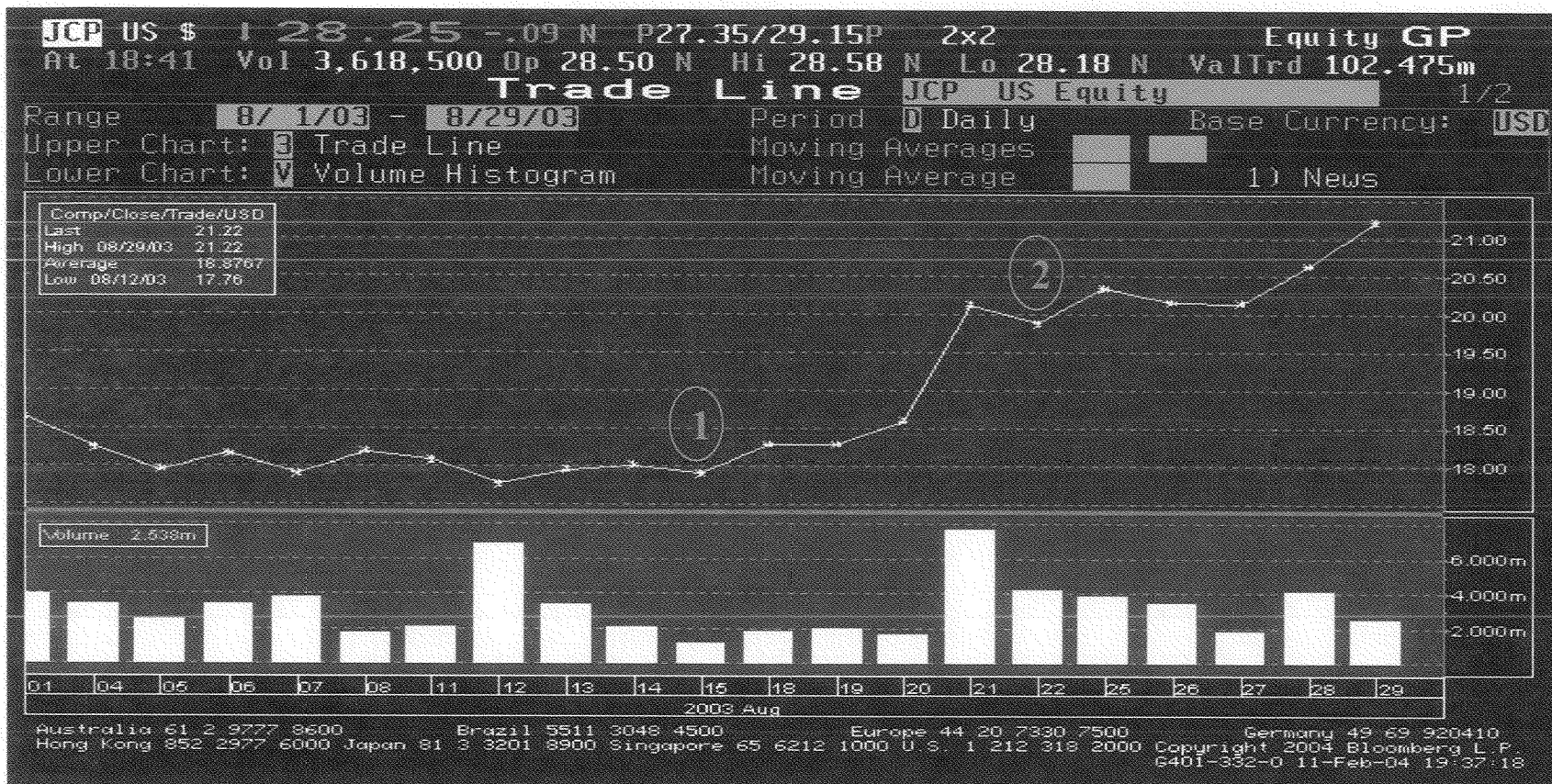
Company News:

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J.C. Penney Company Inc. August 2003 Stock Chart



1. August 14, 2003 – Relational Investors LLC's Public 13F filing disclosing J.C. Penney Company Inc. ownership
2. August 22, 2003 – Bloomberg story on Relational Investors LLC filing
3. No major news on J.C. Penney Company Inc. between August 14, 2003 and August 22, 2003

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EXHIBIT A

**RELATIONAL INVESTORS LLC
AETNA, INC.
Buy Program Details**

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Investment: \$215 million

Purchase: August 22, 2001 through March 7, 2002

Sale: May 20, 2002 through July 12, 2002

Purchase Execution: Relational's total buy program in Aetna was spread over seven distinct interim buy programs which started on the following dates:

1. Buy Program #1 started August 22, 2001 / ended August 24, 2001 (687,000 shares)
2. Buy Program #2 started August 27, 2001 / ended September 6, 2001 (997,500 shares)
3. Buy Program #3 started September 10, 2001 / ended September 20, 2001 (800,000 shares)
4. Buy Program #4 started September 24, 2001 / ended October 3, 2001 (983,900 shares)
5. Buy Program #5 started November 1, 2001 / ended November 2, 2001 (485,500 shares)
6. Buy Program #6 started November 5, 2001 / ended November 7, 2001 (2,546,100 shares)
7. Buy Program #7 started March 2, 2002 / ended March 7, 2002 (600,000 shares)

During Relational's seven interim buy programs Relational purchased 7,100,000 shares. Relational had several discussions with Aetna's investor relations department and had meetings and discussions with Aetna's senior management and members of the board of directors in November 2001 and early 2002, respectively, prior to the completion of the final buy program.

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**RELATIONAL INVESTORS LLC
TEKTRONIX, INC.
Buy Program Details**

Investment: \$110.6 million

Purchase: December 14, 1998 through May 18, 1999

Sale: July 13, 2000 through October 20, 2000

Purchase Execution: Relational's total buy program in Tektronix was spread over five distinct interim buy programs which started on the following dates:

1. Buy Program #1 started December 14, 1998 / ended January 5, 1999 (486,900 shares)
2. Buy Program #2 started January 12, 1999 / ended February 8, 1999 (1,133,100 shares)
3. Buy Program #3 started February 9, 1999 / ended February 22, 1999 (588,100 shares)
4. Buy Program #4 started March 18, 1999 / ended March 25, 1999 (2,262,000 shares)
5. Buy Program #5 started March 26, 1999 / ended May 18, 1999 (203,900 shares)

During Relational's five interim buy programs Relational purchased 4,674,000 shares. Relational had several discussions with Tektronix's investor relations department and had a meeting with senior management on March 19, 1999. On March 29, 1999 Relational filed a 13D on Tektronix.

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