

Edgar Filing: VERTRUE INC - Form SC 13G/A

VERTRUE INC
Form SC 13G/A
April 14, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)
(Amendment No. 1)*

Vertrue Inc. (formerly Memberworks Incorporated)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

92534N101

(CUSIP Number)

April 13, 2005

(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
disclosures provided in a prior cover page.

The 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).

(Continued on following pages)
Page 1 of 19 Pages
Exhibit Index Contained on Page 16

CUSIP NO. 92534N101

13D

Page 2 of 19 Pages

Edgar Filing: VERTRUE INC - Form SC 13G/A

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Integral Capital Management V, LLC

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware (limited liability company)

	5	SOLE VOTING POWER	-0-
	6	SHARED VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0 shares, which shares are directly owned by ICP Management V, L.P. ("ICP5"). ICM5 is the sole managing member of ICP5.	
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	
		-0- shares (see response to Item 6)	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON*

CUSIP NO. 92534N101

13D

Page 3 of 19 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ICP Management V, LLC ("ICP Management V, LLC")

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware (limited liability company)

	5	SOLE VOTING POWER	-0-
--	---	-------------------	-----

Edgar Filing: VERTRUE INC - Form SC 13G/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0 shares are directly owned by Integra Fund, L.P. ("Side Fund") and 0 shares Integral Capital Partners V SLP Side F ICP Management 5 is the general partne Manager of SLP Side Fund.	
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER -0- shares (see response to Item 6)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
12	TYPE OF REPORTING PERSON*		

CUSIP NO. 92534N101

13D

Page 4 of 19 Pages

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Integral Capital Management VI, LLC		
2	CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware (limited liability company)		
	5	SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0 shares, which are directly owned by VI, L.P. ("ICP6"). ICM6 is the genera	
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER 0 shares (see response to Item 6)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		

Edgar Filing: VERTRUE INC - Form SC 13G/A

 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

 12 TYPE OF REPORTING PERSON*

 CUSIP NO. 92534N101 13D Page 5 of 19 Pages

 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Integral Capital Partners V, L.P. (

 2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) (b)

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware (limited partnership)

	5	SOLE VOTING POWER	-0-
	6	SHARED VOTING POWER 0 shares are directly owned by ICP5. I V, LLC is the general partner of ICP5.	
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER 0 shares (see response to Item 6)	

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

 12 TYPE OF REPORTING PERSON*

Edgar Filing: VERTRUE INC - Form SC 13G/A

Delaware (limited liability company)

		5	SOLE VOTING POWER	-0-
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0 shares, which are directly owned by SLP Side Fund, LLC ("SLP Side Fund"). the Manager of SLP Side Fund.	
		7	SOLE DISPOSITIVE POWER	-0-
		8	SHARED DISPOSITIVE POWER 0 shares (see response to Item 6)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
12	TYPE OF REPORTING PERSON*			

CUSIP NO. 92534N101 13D Page 8 of 19 Pages

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Integral Capital Partners VI, L.P.			
2	CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>			
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware (limited partnership)			
		5	SOLE VOTING POWER	-0-
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0 shares, which are directly owned by Management VI, LLC is the general partner	
		7	SOLE DISPOSITIVE POWER	-0-
		8	SHARED DISPOSITIVE POWER 0 shares (see response to Item 6)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			

Edgar Filing: VERTRUE INC - Form SC 13G/A

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON*

Page 9 of 19

ITEM 1(a). NAME OF ISSUER:

Vettrue Inc. (formerly Memberworks Incorporated)

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

680 Washington Blvd., Suite 110
Stamford, CT 06901

ITEM 2(a), (b), (c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL BUSINESS
OFFICE OR, IF NONE, RESIDENCE, AND CITIZENSHIP:

This statement is being filed by Integral Capital Management V, LLC, a Delaware limited liability company ("ICM5"), ICP Management V, LLC, a Delaware limited liability company ("ICP Management 5") and Integral Capital Management VI, LLC, a Delaware limited liability company ("ICM6"). The principal business address of ICM5, ICP Management 5 and ICM6 is 3000 Sand Hill Road, Building 3, Suite 240, Menlo Park, California 94025.

ICM5 is the general partner of Integral Capital Partners V, L.P., a Delaware limited partnership ("ICP5"). ICP Management 5 is the general partner of Integral Capital Partners V Side Fund, L.P., a Delaware limited partnership ("Side Fund") and the Manager of Integral Capital Partners V SLP Side Fund, LLC, a Delaware limited liability company ("SLP Side Fund"). ICM6 is the general partner of Integral Capital Partners VI, L.P., a Delaware limited partnership ("ICP6"). With respect to ICM5, ICP Management 5 and ICM6, this statement relates only to ICM5's, ICP Management 5's and ICM6's indirect, beneficial ownership of shares of Common Stock of the Issuer (the "Shares"). The Shares have been purchased by ICP5, Side Fund, SLP Side Fund and ICP6, and none of ICM5, ICP Management 5 or ICM6 directly or otherwise hold any Shares. Management of the business affairs of ICM5, ICP Management 5 and ICM6, including decisions respecting disposition and/or voting of the Shares, resides in a majority of the managers of ICM5, ICP Management 5 and ICM6, respectively, such that no single manager of ICM5, ICP Management 5, or ICM6 has voting and/or dispositive power of the Shares.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

92534N101

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) [] Broker or dealer registered under Section 15 of 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.
- (e) [] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] A 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).

If this statement is filed pursuant to Rule 13d-1(c), check this box. [X].

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

A. Integral Capital Management V, LLC ("ICM5")

- (a) Amount Beneficially Owned: -0-
- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

B. ICP Management V, LLC ("ICP Management 5")

- (a) Amount Beneficially Owned: -0-

Edgar Filing: VERTRU INC - Form SC 13G/A

- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

C. Integral Capital Management VI, LLC ("ICM6")

- (a) Amount Beneficially Owned: -0-
- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

D. Integral Capital Partners V, L.P. ("ICP5")

- (a) Amount Beneficially Owned: -0-
- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

E. Integral Capital Partners V Side Fund, L.P. ("Side Fund")

- (a) Amount Beneficially Owned: -0-
- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

Page 12 of 19

F. Integral Capital Partners V SLP Side Fund, LLC ("SLP Side Fund")

- (a) Amount Beneficially Owned: -0-
- (b) Percent of Class: 0.00%
- (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

Edgar Filing: VERTRUE INC - Form SC 13G/A

- G. Integral Capital Partners VI, L.P. ("ICP6")
 - (a) Amount Beneficially Owned: -0-
 - (b) Percent of Class: -0-%
 - (c) Number of shares as to which such person has:
 - 1. Sole power to vote or to direct vote: -0-
 - 2. Shared power to vote or to direct vote: -0-
 - 3. Sole power to dispose or to direct the disposition: -0-
 - 4. Shared power to dispose or to direct the disposition: -0-

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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.

Not applicable.

Page 13 of 19

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

Edgar Filing: VERTRUE INC - Form SC 13G/A

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.

Dated: April 14, 2005

INTEGRAL CAPITAL MANAGEMENT V, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

ICP MANAGEMENT V, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Page 14 of 19

INTEGRAL CAPITAL MANAGEMENT VI, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

INTEGRAL CAPITAL PARTNERS V, L.P.

By Integral Capital Management V, LLC,
its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

INTEGRAL CAPITAL PARTNERS V SIDE
FUND, L.P.

By ICP Management V, LLC
its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Edgar Filing: VERTRUE INC - Form SC 13G/A

INTEGRAL CAPITAL PARTNERS V SLP SIDE FUND, LLC

By ICP Management V, LLC,
its Manager

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Page 15 of 19

INTEGRAL CAPITAL PARTNERS VI, L.P.

By Integral Capital Management VI, LLC
its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Page 16 of 19

EXHIBIT INDEX

Exhibit -----		Found on Sequentially Numbered Page -----
Exhibit A:	Agreement of Joint Filing	17

Page 17 of 19

EXHIBIT A

Agreement of Joint Filing

The undersigned hereby agree that they are filing jointly

Edgar Filing: VERTRUE INC - Form SC 13G/A

pursuant to Rule 13d-1(k)(1) of the Act the statement dated April 14, 2005 containing the information required by Schedule 13G, for the Zero (0) Shares of capital stock of Vetrue Inc. (formerly Memberworks Incorporated) held by Integral Capital Partners V, L.P., a Delaware limited partnership, Integral Capital Partners V Side Fund, L.P., a Delaware limited partnership, Integral Capital Partners V SLP Side Fund, LLC, a Delaware limited liability company, and Integral Capital Partners VI, L.P., a Delaware limited partnership.

Date: April 14, 2005

INTEGRAL CAPITAL MANAGEMENT V, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

ICP MANAGEMENT V, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

INTEGRAL CAPITAL MANAGEMENT VI, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Page 18 of 19

INTEGRAL CAPITAL PARTNERS V, L.P.

By Integral Capital Management V, LLC,
its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

INTEGRAL CAPITAL PARTNERS V SIDE FUND, L.P.

By ICP Management V, LLC,
its General Partner

By /s/ Pamela K. Hagenah

Edgar Filing: VERTRUE INC - Form SC 13G/A

Pamela K. Hagenah
a Manager

INTEGRAL CAPITAL PARTNERS V SLP SIDE FUND, LLC

By ICP Management V, LLC,
its Manager

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager

Page 19 of 19

INTEGRAL CAPITAL PARTNERS VI, L.P.

By Integral Capital Management VI, LLC,
its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah
a Manager