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DUN & BRADSTREET CORP/NW Form 4 December 16, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FERNANDEZ JAMES N Issuer Symbol **DUN & BRADSTREET CORP/NW** (Check all applicable) [DNB] (Last) (First) (Middle) 3. Date of Earliest Transaction X Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) **103 JFK PARKWAY** 12/12/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SHORT HILLS, NJ 07078 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 6. Ownership 7. Nature of 1.Title of 3. 4. Securities Acquired 5. Amount of Execution Date, if Security (Month/Day/Year) Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Beneficial (D) or any (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Amount (D) Code V Price Common 17.89 12/12/2008 6.191.04 D A A (1)Stock 69.93

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 2. 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 4. Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Expiration Date **Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) (Month/Day/Year) (Instr. 3) Price of (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Amount Expiration Date or Title Exercisable Date Number Code V (A) (D) of Shares Phantom Stock Units -22.154 22.154 Common (4) (5) Deferred 12/12/2008 <u>(3)</u> Α (2) Stock (2) Compensation (2)

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ JAMES N 103 JFK PARKWAY SHORT HILLS, NJ 07078	Х			
Signatures				
/s/ Christine Cappuccia for James N. Fernandez		12/16/2008		
**Signature of Reporting Person		Date		

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Acquired pursuant to a dividend reinvestment feature of the issuer's non-employee directors' stock incentive plan in connection with restricted stock units held by the reporting person.
- (2) Phantom stock is reported in units vs. shares in the D&B Common Stock Fund of the issuer's non-employee directors' deferred compensation plan (the "Plan").
- Each phantom stock unit entitles the reporting person to a cash payment based on the value on the payout date of the issuer's common(3) stock corresponding to such units. Based on the \$71.73 closing price of the issuer's common stock on the transaction date, each unit corresponds to approximately 2.67 shares.
- (4) The reporting person may transfer these phantom stock units to alternative investment funds in the Plan.
- (5) These phantom stock units are payable in cash after the reporting person ceases to be a member of the issuer's board of directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.