UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities and Exchange Act of 1834

(Amendment No. 5)

Chimera Investment Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

169340109

(CUSIP Number)

Allison Bennington, Esq. ValueAct Capital 435 Pacific Avenue, Fourth Floor San Francisco, CA 94133 (415) 362-3700

(Name, address and telephone number of Person Authorized to Receive Notices and Communications)

> Christopher G. Karras, Esq. Dechert LLP Cira Centre 2929 Arch Street Philadelphia, PA 19104-2808 (215) 994-4000

> > November 21, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*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.

This 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 1834 ("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).

SCHEDULE 13D

CUSIP NO. 16934Q109 Page 2 of 14

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund III, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions) *

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) or 2(e)

	7.	SOLE VOTING POWER	
NUMBER OF SHARES		SHARED VOTING POWER	
BENEFICIALLY OWNED BY EACH		4,175,428**	
PERSON WITH	9.	SOLE DISPOSITIVE POWER 0	
		SHARED DISPOSITIVE POWER 4,175,428**	
1. AGGREGATE AMO	UNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSO	N
4,175,428**			
2. CHECK BOX IF CERTAIN SHARE		GREGATE AMOUNT IN ROW (11) EXCLUDES	
.3. PERCENT OF CL	ASS RE	PRESENTED BY AMOUNT IN ROW (11)	
2.4%			
4. TYPE OF REPOR	TING P	PERSON	
PN			
*See Items 2 and	. 🗸	SCHEDULE 13D	
CUSIP NO. 16934Q1	0.9		Page 3 of 14
. NAME OF REPORT PERSON (entiti VA Partners II	ING PE		
PERSON (entiti VA Partners II	ING PE es onl	у)	
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PERSON (entiti VA Partners II C. CHECK THE APPR B. SEC USE ONLY	ING PE es onl I, LLC OPRIAT	.y) :	OF ABOVE
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6. CITIZENSHIP OR PLACE OF ORGANIZATION

14. TYPE OF REPORTING PERSON

 See Item 3		
See Items 2 and 5	5	
	SCHEDULE 13D	
SIP NO. 16934Q109		Page 4 of 14
NAME OF REPORTIN PERSON (entities	NG PERSON/S.S. OR I.R.S. INDENTIFICATION NO. s only)	OF ABOVE
ValueAct Capital	Management, L.P.	
CHECK THE APPROP	PRIATE BOX IF A MEMBER OF A GROUP*	(a) [X] (b) []
SEC USE ONLY		
SOURCE OF FUNDS	•	
00*		
CHECK BOX IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED AS 2(d) or 2(e)	[]
CITIZENSHIP OR E	PLACE OF ORGANIZATION	
Delaware		
NUMBER OF	7. SOLE VOTING POWER 0	
SHARES BENEFICIALLY OWNED BY EACH	8. SHARED VOTING POWER 4,175,428**	
PERSON WITH	9. SOLE DISPOSITIVE POWER 0	
	10. SHARED DISPOSITIVE POWER 4,175,428**	
4,175,428** 	NT BENEFICIALLY OWNED BY EACH REPORTING PERSO	
CERTAIN SHARES		[x]
	SS REPRESENTED BY AMOUNT IN ROW (11)	
2.4%		
. TYPE OF REPORTI	ING PERSON	
PN 		
ee Item 3 See Items 2 and 5		
	SCHEDULE 13D	
SIP NO. 16934Q109) 	Page 5 of 14
PERSON (entities	-	OF ABOVE
ValueAct Capital	Management, LLC	
	PRIATE BOX IF A MEMBER OF A GROUP*	(a) [X] (b) []
SEC USE ONLY		
SOURCE OF FUNDS		
POOUCE OF LONDS.		
00*		

6. CITIZENSHIP OR PLACE OF ORGANIZATION

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [x] 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14. TYPE OF REPORTING PERSON ΡN

	ee Item 3 See Items 2 and 5	5	
		SCHEDULE 13D	
	SIP NO. 16934Q109	9	Page 7 of 14
1.	NAME OF REPORTIN	NG PERSON/S.S. OR I.R.S. INDENTIFICATION NO.	OF ABOVE
	ValueAct Holding	gs GP, LLC	
2.		PRIATE BOX IF A MEMBER OF A GROUP*	(a) [X] (b) []
	SEC USE ONLY		
	SOURCE OF FUNDS	*	
	00*		
5.	CHECK BOX IF DISPURSUANT TO ITEM	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED MS 2(d) or 2(e)	[]
6.	CITIZENSHIP OR 1	PLACE OF ORGANIZATION	
	Delaware		
		7. SOLE VOTING POWER 0	
	NUMBER OF SHARES BENEFICIALLY	8. SHARED VOTING POWER 4,175,428**	
	OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER 0	
		10. SHARED DISPOSITIVE POWER 4,175,428**	
11.	. AGGREGATE AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSO	
	4,175,428**		
12.		HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES	[x]
13.	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	2.4%		
14.	TYPE OF REPORT	ING PERSON	
	00 (LLC)		
	ee Item 3 See Items 2 and !	5	
 CUS	SIP NO. 16934Q109		Page 8 of 14
OWN	NERSHIP REPORTS (S AMENDMENT NO. 5 TO SCHEDULE 13D IS TO AMEND OF THE REPORTING PERSONS. THE INFORMATION BE FORMATION PREVIOUSLY PROVIDED.	THE
Ite	em 1. Securit	ty and Issuer	
(th	ommon Stock"), on ne "Issuer"). Th	le 13D relates to the Common Stock, \$0.01 par f Chimera Investment Corporation, a Maryland ne address of the principal executive offices nue of the Americas, Suite 2902, New York, NY	corporation of the
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Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund III, L.P. ("ValueAct Master Fund III"), (b) VA Partners III, LLC ("VA Partners III"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings") and (f) ValueAct Holdings GP,

LLC ("ValueAct Holdings GP"), (collectively, the "Reporting Persons").

ValueAct Master Fund III is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

VA Partners III is a Delaware limited partnership, the principal business of which is to serve as the General Partner to ValueAct Master Fund III. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund III. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners III. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

Not applicable in that the transaction involved the sale of, and not the acquisition of, securities.

Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund III are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of the investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners III, (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings and (v) VA Partners III, as General Partner of ValueAct Master Fund III. VA Partners III, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationships ValueAct Master Fund III is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with the other ValueAct Master Fund Reporting Persons.

As of the date hereof, ValueAct Master Fund III is the beneficial owner of 4,175,428 shares of Common Stock, representing approximately 2.4% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners III).

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings, and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 4,175,428 shares of Common Stock, representing approximately 2.4% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 177,170,098 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2008.

(c) Since the date of the last filing, the Reporting Persons purchased the following shares of Common Stock in the open market:

Reporting Person Trade Date Shares Price/Share

ValueAct Master Fund III	11/13/2008 11/14/2008	49,500 107,700	\$2.95 \$2.95
	11/17/2008 11/19/2008	100,000 100,000	\$2.80 \$2.50
	, , , , , , , , ,	,	
(d) and (e) Not app	licable.		
CUSIP NO. 16934Q109			Page 11 of 14
Item 6. Contracts, Arran Respect to Secur			lationships with
Other than as descr previously reported, the Rep arrangements, relationships Stock which are required to	orting Persons or contracts re	have no underst	andings,
Item 7. Material to Be F	iled as Exhibit	ts	
(1) Joint Filing Agreement.			
CUSIP NO. 16934Q109			Page 12 of 1
After reasonable i belief, the undersigned cert statement is true, complete	ifies that the		
	POWER OF ATTO	ORNEY	
below on this Schedule 13D h George F. Hamel, Jr., G. Mas	ereby constitut on Morfit and A	Allison Benningt	s Jeffrey W. Ubben, con, and each of
below on this Schedule 13D h George F. Hamel, Jr., G. Mas them, with full power to act attorney-in-fact and agent, resubstitution, for him or i and all capacities (until re to this Schedule 13D, and to other documents in connectio Commission, granting unto sa them, full power and authori requisite and necessary full or could do in person, there attorneys-in-fact and agents	ereby constitute on Morfit and A without the otwith full power t and in his or voked in writing file the same, in therewith, will attorneys-in ty to do and per y to all intent by ratifying ar or any of them.	tes and appoints Allison Bennings ther, his or its r of substitution r its name, place r its name, pla	s Jeffrey W. Ubben, ton, and each of strue and lawful on and ce and stead, in an and all amendments pits thereto and ies and Exchange ts, and each of every act and thin as he or it might ll that said his substitute or
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below on this Schedule 13D h George F. Hamel, Jr., G. Mas them, with full power to act attorney-in-fact and agent, resubstitution, for him or i and all capacities (until re to this Schedule 13D, and to other documents in connectio Commission, granting unto sa them, full power and authori requisite and necessary full or could do in person, there attorneys-in-fact and agents substitutes, may lawfully do Dated: November 24, 2008 Dated: November 24, 2008	ereby constitute on Morfit and A without the of with full power t and in his or voked in writir file the same, n therewith, wi id attorneys-in ty to do and pe y to all intent by ratifying ar or any of then or cause to be ValueAct Capi VA Partners 1 By: /s/ George F. Han ValueAct Cap George F. Han ValueAct Cap George F. Han ValueAct Cap George F. Han George F. Han George F. Han George F. Han	tes and appoints Allison Bennings ther, his or its r of substitution r its name, place r its name, place r of substitution r its name, place r of substitution r its name, place r of substitution r its name, place r of sign any r with all exhibit the Security refact and agent reform each and reform eac	s Jeffrey W. Ubben, ton, and each of strue and lawful on and ce and stead, in an and all amendments of the strue and Exchange is, and each of every act and thin as he or it might as he or it might as thereof. d III L.P., by eneral Partner d, Jr. Operating Officer Operating Officer Operating Officer Operating Officer

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

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ValueAct Holdings, L.P., by ValueAct Holdings GP, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Chimera Investment Corporation is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1834, as amended.

ValueAct Capital Master Fund III L.P., by VA Partners III, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

VA Partners III, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, L.P., by ValueAct Capital Management, LLC its

General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings, L.P., by ValueAct Holdings GP, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

Dated: November 24, 2008

By: /s/ George F. Hamel, Jr.

Dated: November 24, 2008 George F. Hamel, Jr., Chief Operating Officer