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VIAD CORP
Form SC 13G
February 13, 2013

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

SCHEDULE 13G
Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934

Viad Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

92552R406

(CUSIP Number)

DECEMBER 31, 2012

(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 13-d-1(b)
- Rule 13-d-1(c)
- Rule 13-d-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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 92552r406

Schedule 13G

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1. Name of Reporting Persons.
I.R.S. Identification Nos. of above
persons (entities only).
ZUCKERMAN INVESTMENT GROUP 20-2537728

2. Check the Appropriate Box if a Member
of a Group (See Instructions)
N/A
(a) []
(b) []

3. SEC use only_____

4. Citizenship or Place of Organization
ILLINOIS

| | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|
| Number of Shares Beneficially Owned By Each Reporting Person With: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 1,734,961 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 1,734,961 |
| | 9. Aggregate Amount Beneficially Owned by Each Reporting Person | 1,734,961 |
| | 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | None |
| | 11. Percent of Class Represented by Amount in Row (9) | 8.56% |
| | 12. Type of Reporting Person (See Instructions) | IA/00 |

CUSIP No. 080555105

Schedule 13G

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above
persons (entities only).
SHERWIN A. ZUCKERMAN

2. Check the Appropriate Box if a Member
of a Group (See Instructions)
N/A
(a) []
(b) []

3. SEC use only_____

4. Citizenship or Place of Organization
UNITED STATES

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| | | | |
|--------------|-----|-------------------------------------------------------------------------------------|-----------|
| ----- | | | |
| Number of | 5. | Sole Voting Power | 0 |
| Shares | | | |
| Beneficially | 6. | Shared Voting Power | 1,734,961 |
| Owned | | | |
| By Each | 7. | Sole Dispositive Power | 0 |
| Reporting | | | |
| Person With: | 8. | Shared Dispositive Power | 1,734,961 |
| | | | |
| | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | 1,734,961 |
| | | | |
| | 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | None |
| | | | |
| | 11. | Percent of Class Represented by Amount in Row (9) | 8.56% |
| | | | |
| | 12. | Type of Reporting Person (See Instructions) | HC/IN |

CUSIP No. 080555105

Schedule 13G

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
DANIEL R. ZUCKERMAN

2. Check the Appropriate Box if a Member of a Group (See Instructions)
N/A
(a) []
(b) []

3. SEC use only _____

4. Citizenship or Place of Organization
UNITED STATES

| | | | |
|--------------|-----|-------------------------------------------------------------------------------------|-----------|
| ----- | | | |
| Number of | 5. | Sole Voting Power | 0 |
| Shares | | | |
| Beneficially | 6. | Shared Voting Power | 1,734,961 |
| Owned | | | |
| By Each | 7. | Sole Dispositive Power | 0 |
| Reporting | | | |
| Person With: | 8. | Shared Dispositive Power | 1,734,961 |
| | | | |
| | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | 1,734,961 |
| | | | |
| | 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | None |

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11. Percent of Class Represented by Amount 8.56%
in Row (9)
12. Type of Reporting Person (See HC/IN
Instructions)

Item 1.

- (a) Name of Issuer Viad Corp.
- (b) Address of Issuer's Principal Executive Offices

1850 N. Central Avenue

PHOENIX, AZ 85004-4565

Item 2.

- (a) Name of Person Filing ZUCKERMAN INVESTMENT GROUP
(b) Address of Principal Business Office 155 N. WACKER DRIVE,
or, if none, Residence SUITE 1700,
(c) Citizenship CHICAGO, IL 60606
ILLINOIS
- SHERWIN A. ZUCKERMAN
155 N. WACKER DRIVE,
SUITE 1700,
CHICAGO, IL 60606
UNITED STATES
- DANIEL R. ZUCKERMAN
155 N. WACKER DRIVE,
SUITE 1700,
CHICAGO, IL 60606
UNITED STATES
- (d) Title of Class of Securities COMMON STOCK

- (e) CUSIP Number 92552R406

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15

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- U.S.C. 78c).
- (c) [] Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) [] Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) [X] An investment adviser registered under Section 240.13d-1(b)(1)(ii)(E);
 - (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
 - (g) [X] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
 - (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

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) Amount beneficially owned Incorporated by reference to Item 9 of the cover page pertaining to each Reporting Person.

Sherwin A. Zuckerman is Chairman & CEO and Daniel R. Zuckerman is President, and together they are the controlling shareholders of Zuckerman Investment Group, LLC, and thus may be considered the beneficial owners of shares beneficially owned by Zuckerman Investment Group, LLC.

- (b) Percent of class -----
 Incorporated by reference to Item 11 of the cover page pertaining to each Reporting Person.

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.

- (ii) Shared power to vote or to direct the vote: Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.

- (iii) Sole power to dispose or to direct the disposition of: Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.

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(iv) Shared power to dispose or Incorporated by reference to Item
to direct the disposition 8 of the cover page pertaining to
of: each reporting person.

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 |_|

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Owners of accounts managed by Zuckerman Investment Group, LLC have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. No such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

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

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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

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 this 13th day of February, 2013

ZUCKERMAN INVESTMENT GROUP, LLC

By: /s/ Daniel R. Zuckerman
Name: Daniel R. Zuckerman
Title: President

/s/ Sherwin A. Zuckerman
Sherwin A. Zuckerman

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s/ Daniel R. Zuckerman
Daniel R. Zuckerman

INDEX TO EXHIBITS

99.1 Joint Filing Agreement dated February 13, 2013, by and among Zuckerman Investment Group, LLC, Sherwin A. Zuckerman and Daniel R. Zuckerman.