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Let X be a Banach space. X -valued martingale transforms by a $B(X)$ -valued multiplier sequence are bounded on $L_p(X)$, where $1 < p < \infty$ and X is a UMD space, if and only if the multiplier sequence is pointwise R -bounded. This is also true for unconditionally convergent martingales in arbitrary Banach spaces. (Received January 24, 2007)