VALSPAR CORP
Form 4
October 20, 2005

FORM 4

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
REYELTS PAUL C
(Last) (First) (Middle)
1101 THIRD STREET SOUTH
(Street)
MINNEAPOLIS, MN 55415
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
VALSPAR CORP [VAL]

3. Date of Earliest Transaction (Month/Day/Year)
10/19/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive VP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock								645,398 (1)	D	
common stock								60,160 (1)	I	by spouse
common stock								500 (1)	I	spouse cust. for son
common stock								500 (1)	I	spouse cust. for daughter
common stock								80,476 (1)	I	401(k) (2)

common stock	25,396 (1)	I	Profit Sharing (3)

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
stock option (right to buy)	$ 15.625 (4)							01/08/1999	01/08/2008	common stock	3
stock option (right to buy)	$ 17.5 (4)							12/16/1999	12/16/2008	common stock	3
stock option (right to buy)	$ 20.125 (4)							12/15/2000	12/15/2009	common stock	5
stock option (right to buy)	$ 11.82 (4)							10/18/2000	10/18/2010	common stock	7
stock option (right to buy)	$ 14.96 (4)							12/12/2001	12/12/2010	common stock	5
stock option (right to buy)	$ 16.8 (4)							10/17/2002	10/17/2011	common stock	7
								10/16/2003	10/16/2012		

stock option (right to buy)	$ 20.65 (4)							common stock	3
stock option (right to buy)	$ 23.94 (4)					10/15/2004	10/15/2013	common stock	3
stock option (right to buy)	$ 22.935 (4)					02/23/2006	02/23/2015	common stock	10
stock option (right to buy)	$ 23.34 (4)					10/13/2005	10/13/2014	common stock	4
stock option (right to buy)	$ 21.57 (5)	10/19/2005		A	40,000 (5)	10/19/2006	10/19/2015	common stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYELTS PAUL C 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415			Executive VP, CFO	

Signatures

/s/ Linda Colman, by Power of Attorney	10/20/2005
**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)	On September 23, 2005 the common stock of The Valspar Corporation split 2-for-1 and ownership is being adjusted to reflect the split
(2)	Vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04 being adjusted to reflect the 2 for-1 split on September 23, 2005
(3)	Vested shares in Valspar Profit Sharing Plan as of allocation date 10/29/04 being adjusted to reflect the 2-for-1 split on September 23, 2005
(4)	This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005
(5)	stock option grant, vests in one-thirds starting one year from grant date

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.