

HERPICH RICHARD P

Form 4

January 03, 2005

FORM 4**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HERPICH RICHARD P

2. Issuer Name **and** Ticker or Trading
Symbol
VALASSIS COMMUNICATIONS
INC [VCI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
VALASSIS COMMUNICATIONS,
INC., 19975 VICTOR PARKWAY

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2004

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP Manufacturer Services

(Street)
LIVONIA, MI 48152

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

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

(City) (State) (Zip)

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	12/29/2004		M		19,048	A \$ 34.6667	16,052 ⁽¹⁾	D
Common Stock	12/29/2004		S		19,048	D \$ 35.273	16,052 ⁽¹⁾	D
Common Stock	12/30/2004		M		16,991	A \$ 34.6667	16,052 ⁽¹⁾	D
Common Stock	12/30/2004		S		16,991	D \$ 35.2848	16,052 ⁽¹⁾	D
Common Stock	12/31/2004		M		16,705	A \$ 34.6667	16,052 ⁽¹⁾	D

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Common Stock 12/31/2004 S 16,705 D \$ 35.2066 16,052 ⁽¹⁾ D

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

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SEC 1474
(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.6667	12/29/2004		M		19,048		01/12/2003	01/12/2005	Common Stock	19,048
Employee Stock Option (Right to Buy)	\$ 34.6667	12/30/2004		M		16,991		01/12/2003	01/12/2005	Common Stock	16,991
Employee Stock Option (Right to Buy)	\$ 34.6667	12/31/2004		M		16,705		01/12/2003	01/12/2005	Common Stock	16,705

Reporting Owners

Reporting Owner Name / Address	Relationships
HERPICH RICHARD P VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152	Director 10% Owner Officer Other EVP Manufacturer Services

Signatures

Steven M. Mitzel by Power of
Attorney

01/03/2005

__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) Represents number of securities beneficially owned as of January 3, 2005.
- (2) Represents number of derivative securities beneficially owned as of December 30, 2004.
- (3) Represents number of derivative securities beneficially owned as of December 31, 2004.
- (4) Represents number of derivative securities beneficially owned as of January 3, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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