SCHULTZ ALAN F

Form 4

September 22, 2010

## FORM 4

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

OMB Number:

3235-0287 January 31,

2005

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: Sanua Estimated average

**OMB APPROVAL** 

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Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

(Print or Typ	e Responses)										
1. Name and Address of Reporting Person * SCHULTZ ALAN F			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer					
			VALASSIS COMMUNICATIONS INC [VCI]				(Check all applicable)				
(Last)	, ,	(1	Month/	'Day/Year)	Transaction	>	X Director X Officer (give tiow)				
VALASSIS COMMUNICATIONS,			09/20/2010				President & CEO				
INC., 199	75 VICTOR PAR	KWAY									
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
		F	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person				
LIVONIA	, MI 48152					Per	Form filed by Mosson	re than One Re	porting		
(City)	(State)	(Zip)	Tal	ble I - Non	-Derivative Securities Acc	quire	ed, Disposed of,	or Beneficial	ly Owne		
1.Title of	2. Transaction Date	2A. Deemed		3.	4. Securities Acquired (A	) or	5. Amount of	6.	7. Natı		
Security (Month/Day/Year) Execution Day			ite, if	Transactio	onDisposed of (D)		Securities	Ownership	Indirec		

(City)	(State)	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 onDisposed of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)			
Common Stock	09/20/2010		M(1)	135,000	A	\$ 26.9	380,428	D			
Common Stock	09/20/2010		S	133,700	D	\$ 33.5843 (2)	246,728	D			
Common Stock	09/20/2010		S	1,300	D	\$ 34.26 (3)	245,428	D			
Common Stock							2,028	I	Valassis Employees' Retirement		

Savings Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)			6. Date Exercisab Expiration Date (Month/Day/Year	7. Title and Amou Underlying Securi (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Nun Shai
Employee Stock Option (Right to Buy)	\$ 26.9	09/20/2010		M <u>(1)</u>		135,000	10/01/2008(4)	10/01/2010	Common Stock	135

### **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHULTZ ALAN F VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152

X President & CEO

### **Signatures**

Linda J. Schalek, by Power of Attorney 09/22/2010

\*\*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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.25 to \$34.24, inclusive. The reporting person undertakes to provide upon request by the SEC staff, the issuer or any security holder of the

Reporting Owners 2

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issuer full information regarding the number of shares sold at each price within the range.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.25 (3) to \$34.30, inclusive. The reporting person undertakes to provide upon request by the SEC staff, the issuer or any security holder of the issuer full information regarding the number of shares sold at each price within the range.
- (4) The option, representing a right to purchase a total of 135,000 shares vested in three equal installments on October 20, 2004, February 25, 2005 and October 1, 2008.

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.