

SCHULTZ ALAN F  
Form 4  
March 28, 2013

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SCHULTZ ALAN F

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

(Street)

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

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

LIVONIA, MI 48152

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |  |
| Common Stock                    | 03/26/2013                           |  | M <sup>(1)</sup>               | 43,399 A \$ 29.37   | 365,385   | D  |  |
| Common Stock                    | 03/26/2013                           |  | S <sup>(1)</sup>               | 43,399 D \$ 29.762 <sup>(2)</sup>                                 | 321,986   | D  |  |
| Common Stock                    | 03/27/2013                           |  | M <sup>(1)</sup>               | 12,171 A \$ 29.37   | 334,157   | D  |  |
| Common Stock                    | 03/27/2013                           |  | S <sup>(1)</sup>               | 12,171 D \$ 29.7346 <sup>(4)</sup>                                | 321,986   | D  |  |
|                                 | 03/27/2013                           |  | M <sup>(1)</sup>               | 400 A \$ 16.18  | 322,386   | D  |  |

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Common  
Stock

Common Stock 03/27/2013 S<sup>(1)</sup> 400 D \$ 30 321,986 D

Common  
Stock

2,051 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) | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (Right to Buy)       | \$ 29.37   | 03/26/2013                           |  | M <sup>(1)</sup>               | 43,399  | <sup>(3)</sup> 04/01/2013                                | Common Stock  | 43,399                     |
| Employee Stock Option (Right to Buy)       | \$ 29.37   | 03/27/2013                           |  | M <sup>(1)</sup>               | 12,171  | <sup>(3)</sup> 04/01/2013                                | Common Stock  | 12,171                     |
| Employee Stock Option (Right to Buy)       | \$ 16.18   | 03/27/2013                           |  | M <sup>(1)</sup>               | 400   | <sup>(5)</sup> 05/12/2015                                | Common Stock  | 400                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SCHULTZ ALAN F<br>VALASSIS COMMUNICATIONS, INC.<br>19975 VICTOR PARKWAY<br>LIVONIA, MI 48152 | X             |           |         |       |

## Signatures

|  |            |
|--|------------|
| Linda J. Schalek, by Power of Attorney | 03/28/2013 |
| **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.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple block transactions at prices ranging from \$29.75 to \$29.7950, 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 of all transactions reported in the Form 4 utilizing a weighted average price.
- (2) The options fully vested at the 5 year mark on April 1, 2011.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple block transactions at prices ranging from \$29.4910 to \$29.8418, 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 of all transactions reported in the Form 4 utilizing a weighted average price.
- (3) The option, representing a right to purchase a total of 550,000 shares, vested in three equal installments on February 2, 2010, February 17, 2010 and April 29, 2010.

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.