

HOGG WILLIAM F JR
 Form 4
 January 03, 2005

FORM 4

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

OMB APPROVAL

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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 *
HOGG WILLIAM F JR

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)
12/29/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Manufacturing

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/29/2004		M	A	\$ 4,762	9,130 (1)	D
Common Stock	12/29/2004		S	D	\$ 35.273	9,130 (1)	D
Common Stock	12/30/2004		M	A	\$ 4,247	9,130 (1)	D
Common Stock	12/30/2004		S	D	\$ 35.2848	9,130 (1)	D
Common Stock						3,740 (1)	I Valassis Employees

Retirement
Savings
Plan

Common Stock	12/31/2004		M	4,175	A	\$ 34.6667	9,130 ⁽¹⁾	D
Common Stock	12/31/2004		S	4,175	D	\$ 35.2066	9,130 ⁽¹⁾	D

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.

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(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)	\$ 34.6667	12/29/2004		M	4,762	01/12/2003 01/12/2005	Common Stock	4,762	
Employee Stock Option (Right to Buy)	\$ 34.6667	12/30/2004		M	4,247	01/12/2003 01/12/2005	Common Stock	4,247	
Employee Stock Option (Right to Buy)	\$ 34.6667	12/31/2004		M	4,175	01/12/2003 01/12/2005	Common Stock	4,175	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGG WILLIAM F JR VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152				EVP Manufacturing

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. 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.