

WHITTLESEY FAITH
Form 4
April 26, 2010

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 *
WHITTLESEY FAITH

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)
04/22/2010

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

1209 HARBOR DRIVE

(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

DELRAY BEACH, FL 33483

(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	04/22/2010		M ⁽¹⁾		5,000	A	\$ 17.65
Common Stock	04/22/2010		S ⁽¹⁾		5,000	D	\$ 30
Common Stock	04/22/2010		M ⁽¹⁾		5,000	A	\$ 17.19
Common Stock	04/22/2010		S ⁽¹⁾		5,000	D	\$ 30
Common Stock	04/22/2010		M ⁽¹⁾		5,000	A	\$ 9.14

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Common Stock	04/22/2010	<u>S</u> ⁽¹⁾	5,000	D	\$ 30	15,784	D
Common Stock	04/22/2010	<u>M</u> ⁽¹⁾	5,000	A	\$ 12.15	20,784	D
Common Stock	04/22/2010	<u>S</u> ⁽¹⁾	5,000	D	\$ 30	15,784	D
Common Stock	04/22/2010	<u>M</u> ⁽¹⁾	5,000	A	\$ 8.43	20,784	D
Common Stock	04/22/2010	<u>S</u> ⁽¹⁾	5,000	D	\$ 30	15,784	D
Common Stock	04/22/2010	<u>M</u> ⁽¹⁾	5,000	A	\$ 1.59	20,784	D
Common Stock	04/22/2010	<u>S</u> ⁽¹⁾	5,000	D	\$ 30	15,784	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)	8. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 17.65	04/22/2010		<u>M</u> ⁽¹⁾	5,000	10/01/2007 10/01/2016	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.19	04/22/2010		<u>M</u> ⁽¹⁾	5,000	04/01/2008 04/01/2017	Common Stock	5,000

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Director Stock Option (Right to Buy)	\$ 9.14	04/22/2010	M ⁽¹⁾	5,000	10/01/2008	10/01/2017	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 12.15	04/22/2010	M ⁽¹⁾	5,000	04/01/2009	04/01/2018	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 8.43	04/22/2010	M ⁽¹⁾	5,000	10/01/2009	10/01/2018	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 1.59	04/22/2010	M ⁽¹⁾	5,000	04/01/2010	04/01/2019	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITTLESEY FAITH 1209 HARBOR DRIVE DELRAY BEACH, FL 33483	X			

Signatures

Linda J. Schalek, Power of Attorney
04/26/2010

**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.

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.