#### **BRENNAN PATRICK F**

Form 4 May 11, 2010

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

Expires:

3235-0287

January 31, 2005

0.5

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Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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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).

Common

Stock

05/10/2010

05/10/2010

See Instruction

(Print or Type Responses)												
1. Name and Address of Reporting Person * BRENNAN PATRICK 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) 2430 RIDGEWOOD TRAIL			3. Date of Earliest Transaction (Month/Day/Year) 05/10/2010					X Director 10% Owner Officer (give title Other (specify below)				
	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						
WISCONSIN RAPIDS, WI 54494  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)	ned n Date, if Day/Year)	3. Transacti Code (Instr. 8)	omr Dispo (Instr. 3	esed of 4 and (A) or		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)			
Common Stock	05/10/2010			M	5,000	A	\$ 1.59	17,636	D			
Common Stock	05/10/2010			S	5,000	D	\$ 32.9499 (1)	12,636	D			
Common Stock	05/10/2010			M	5,000	A	\$ 17.19	17,636	D			

S

M

5,000

5,000

D

Α

(2)

\$ 17.65

32.9131 12,636

17,636

D

D

#### Edgar Filing: BRENNAN PATRICK F - Form 4

Common Stock							
Common Stock	05/10/2010	S	5,000	D	\$ 32.9344 (3)	12,636	D
Common Stock	05/10/2010	M	5,000	A	\$ 26.9	17,636	D

S

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

Common

Stock

05/10/2010

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.

12,636

D

\$ 32.951

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

5,000 D

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. 5. Number Transaction of Derivative Code Securities (Instr. 8) 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
Director Stock Option (Right to Buy)	\$ 1.59	05/10/2010		M		5,000	04/01/2010	04/01/2019	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.19	05/10/2010		M		5,000	04/01/2008	04/01/2017	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.65	05/10/2010		M		5,000	10/01/2007	10/01/2016	Common Stock	5,000
•	\$ 26.9	05/10/2010		M		5,000	10/01/2004	10/01/2013		5,000

Director Common Stock
Option

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BRENNAN PATRICK F
2430 RIDGEWOOD TRAIL X
WISCONSIN RAPIDS, WI 54494

### **Signatures**

(Right to Buy)

Linda J. Schalek by Power of Attorney

05/11/2010

\*\*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).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.93 to \$32.983, 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.94 to \$32.96, inclusive.

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.

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