SCHULTZ ALAN F

Form 4

September 22, 2010

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

OMB

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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)

1. Name and Address of Reporting Person * SCHULTZ ALAN F

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

VALASSIS COMMUNICATIONS INC [VCI]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

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

09/20/2010

President & CEO

VALASSIS COMMUNICATIONS. INC., 19975 VICTOR PARKWAY

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

LIVONIA, MI 48152

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficial	ly 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. Securitie onDisposed of (Instr. 3, 4	f (D)	uired (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	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.

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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. Transactic Code (Instr. 8)			6. Date Exercisable and 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 Shar
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	13:

President & CEO

Reporting Owners

Reporting Owner Name / Address	Relationships					
F	Director	10% Owner	Officer	Other		
SCHULTZ ALAN F						

VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152

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.