

Goolsby Ronald  
Form 3  
January 07, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Goolsby Ronald		(Month/Day/Year)	VALASSIS COMMUNICATIONS INC [VCI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
19975 VICTOR PARKWAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
LIVONIA,Â MIÂ 48167			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP - Manuf. & Client Services	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,458	D	Â
Common Stock	1,559	I	Held by Valassis Employees' Retirement Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	12/03/2007	12/03/2012	Common Stock	8,725	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/02/2008	12/02/2013	Common Stock	15,000	\$ 28.58	D	Â
Employee Stock Option (Right to Buy)	12/07/2009	12/07/2014	Common Stock	3,000	\$ 34.54	D	Â
Employee Stock Option (Right to Buy)	01/01/2012 <sup>(1)</sup>	01/01/2017	Common Stock	3,000	\$ 14.5	D	Â
Employee Stock Option (Right to Buy)	03/02/2012 <sup>(2)</sup>	03/02/2017	Common Stock	2,000	\$ 16.63	D	Â
Employee Stock Option (Right to Buy)	08/01/2012 <sup>(3)</sup>	08/01/2017	Common Stock	4,500	\$ 10.96	D	Â
Employee Stock Option (Right to Buy)	01/01/2013 <sup>(4)</sup>	01/01/2018	Common Stock	10,000	\$ 11.69	D	Â
Employee Stock Option (Right to Buy)	01/01/2014 <sup>(5)</sup>	01/01/2019	Common Stock	35,000	\$ 1.32	D	Â
Employee Stock Option (Right to Buy)	01/09/2014 <sup>(5)</sup>	01/09/2019	Common Stock	1,000	\$ 1.79	D	Â
Employee Stock Option (Right to Buy)	07/14/2014 <sup>(5)</sup>	07/14/2019	Common Stock	5,000	\$ 6.3	D	Â
Employee Stock Option (Right to Buy)	02/27/2012 <sup>(6)</sup>	02/27/2019	Common Stock	300	\$ 1.35	D	Â
Employee Stock Option (Right to Buy)	01/01/2015 <sup>(7)</sup>	01/01/2020	Common Stock	30,000	\$ 18.26	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(8)</sup>	12/14/2017	Common Stock	25,000	\$ 34.81	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goolsby Ronald 19975 VICTOR PARKWAY LIVONIA,Â MIÂ 48167	Â	Â	Â EVP - Manuf. & Client Services	Â

## Signatures

/s/ Ronald Goolsby  
01/07/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Original grant of 7500 option vested 20% on the anniversary date each calendar year beginning in 2008 through 2012. Reporting person exercised and sold 4500 shares subject to this option prior to becoming a reporting person.
- (2) Original grant of 5000 option vested 20% on the anniversary date each calendar year beginning in 2008 through 2012. Reporting person exercised and sold 3000 shares subject to this option prior to becoming a reporting person.
- (3) Original grant of 7500 option vested 20% on the anniversary date each calendar year beginning in 2008 through 2012. Reporting person exercised and sold 3000 shares subject to this option prior to becoming a reporting person.
- (4) This option vests 20% on the anniversary date each calendar year beginning 2009 through 2013.
- (5) This option vests 20% on the anniversary date each calendar year beginning 2010 through 2014.
- (6) This option vests 33.33% on the anniversary date each calendar year beginning 2010 through 2012.
- (7) This option vests 20% on the anniversary date each calendar year beginning 2011 through 2015.
- (8) This option becomes exercisable in increments of 33.3333%, 33.3333% and 33.3334% at such time that the closing sales price per common share is equal to or exceeds \$39.81, \$44.81 and \$49.81, respectively; provided that such market price targets are achieved by December 14, 2013. In any event, however, the option vests by December 14, 2015.

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### Remarks:

ExhibitÂ Index:

ExhibitÂ 24Â -Â PowerÂ ofÂ AttorneyÂ forÂ RonaldÂ Goolsby

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.