

SCHULTZ ALAN F  
Form 4  
January 03, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SCHULTZ ALAN F

2. Issuer Name and Ticker or Trading Symbol  
VALASSIS COMMUNICATIONS INC [VCI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO & President

(Last) (First) (Middle)  
VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2004

LIVONIA, MI 48152

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

(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 Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	12/29/2004		M		47,619	A	\$ 34.6667	133,428 <sup>(1)</sup>	D	
Common Stock	12/29/2004		S		47,619	D	\$ 35.273	133,428 <sup>(1)</sup>	D	
Common Stock	12/30/2004		M		42,476	A	\$ 34.6667	133,428 <sup>(1)</sup>	D	
Common Stock	12/30/2004		S		42,476	D	\$ 35.2848	133,428 <sup>(1)</sup>	D	
Common Stock								2,032 <sup>(1)</sup>	I	Valassis Employees

Retirement  
Savings  
Plan

Common Stock	12/31/2004		M	41,763	A	\$ 34.6667	133,428 <sup>(1)</sup>	D
Common Stock	12/31/2004		S	41,763	D	\$ 35.2066	133,428 <sup>(1)</sup>	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.**

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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.6667	12/29/2004		M	47,619	01/12/2003 01/12/2005	Common Stock 47,619
Employee Stock Option (Right to Buy)	\$ 34.6667	12/30/2004		M	42,476	01/12/2003 01/12/2005	Common Stock 42,476
Employee Stock Option (Right to Buy)	\$ 34.6667	12/31/2004		M	41,763	01/12/2003 01/12/2005	Common Stock 41,763

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director	10% Owner	Officer	Other
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SCHULTZ ALAN F VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152	X	CEO & President
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**Signatures**

Steven M. Mitzel by Power of Attorney	01/03/2005
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__Signature of Reporting Person	Date
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**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.