

HUSSELBEE BRIAN J
Form 4
March 24, 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 *
HUSSELBEE BRIAN J

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 - NCH Marketing Svcs, Inc.

(Last) (First) (Middle)
155 PFINGSTEN ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2010

DEERFIELD, IL 60015

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/22/2010		M ⁽¹⁾	8,334 A \$ 14.5	34,167	D	
Common Stock	03/22/2010		S	8,334 D \$ 28	25,833	D	
Common Stock	03/22/2010		M ⁽¹⁾	65,000 A \$ 23.19	90,833	D	
Common Stock	03/22/2010		S	65,000 D \$ 28.0189	25,833	D	
Common Stock	03/22/2010		M ⁽¹⁾	10,000 A \$ 10.96	35,833	D	

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Common Stock	03/22/2010	S	10,000	D	\$ 28	25,833	D
Common Stock	03/22/2010	M ⁽¹⁾	20,000	A	\$ 11.69	45,833	D
Common Stock	03/22/2010	S	20,000	D	\$ 28.0056 <u>(3)</u>	25,833	D

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

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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)	
				Code	V	(A)	(D)	Title	Amount or Number of Share
Employee Stock Option (Right to Buy)	\$ 14.5	03/22/2010		M ⁽¹⁾		8,334	10/07/2009	01/01/2014	Common Stock 8,334
Employee Stock Option (Right to Buy)	\$ 23.19	03/22/2010		M ⁽¹⁾		65,000	03/04/2008	03/04/2013	Common Stock 65,000
Employee Stock Option (Right to Buy)	\$ 10.96	03/22/2010		M ⁽¹⁾		10,000	02/17/2010	08/01/2014	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 11.69	03/22/2010		M ⁽¹⁾		20,000	02/18/2010	01/01/2015	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUSSELBEE BRIAN J 155 PFINGSTEN ROAD DEERFIELD, IL 60015			CEO - NCH Marketing Svcs, Inc.	

Signatures

Linda J Schalek, by Power of
Attorney

03/24/2010

__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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.00 to \$28.08, 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 this 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 \$28.00 to \$28.06, 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 this Form 4 utilizing a weighted average price.

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.