

VALASSIS COMMUNICATIONS INC  
Form 8-K  
March 12, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2010

**VALASSIS COMMUNICATIONS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**1-10991**  
(Commission

File Number)

**38-2760940**  
(IRS Employer

Identification No.)

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**19975 Victor Parkway, Livonia, MI**  
(Address of Principal Executive Offices)

**48152**  
(Zip Code)

**(734) 591-3000**

**Registrant's Telephone Number, Including Area Code**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Items to be Included in this Report**

**Item 8.01. Other Events.**

On March 9, 2010, Alan F. Schultz, Chairman, President and Chief Executive Officer of Valassis Communications, Inc. (the Company), exercised and sold 100,000 non-qualified stock options which were set to expire on April 1, 2010. On March 10, 2010, Mr. Schultz exercised and sold an additional 35,000 non-qualified stock options which were also set to expire on April 1, 2010. Following the transactions, Mr. Schultz beneficially owns 247,456 shares of the Company's common stock and holds outstanding non-qualified stock options to purchase 2,070,000 shares. In addition, on March 9, 2010, Robert L. Recchia, Chief Financial Officer and Treasurer of the Company, exercised and sold 28,125 non-qualified stock options that were also set to expire on April 1, 2010. Following the transaction, Mr. Recchia beneficially owns 61,293 shares of the Company's common stock and holds outstanding non-qualified stock options to purchase 813,125 shares.

Messrs. Schultz and Recchia stated that they exercised these stock options because they would have otherwise expired on April 1, 2010. A total of 62,464 non-qualified stock options that were also set to expire on April 1, 2010 were exercised by other Named Executive Officers of the Company within the past 14 days. The exercise price for all of the stock options discussed herein was \$25.71.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALASSIS COMMUNICATIONS, INC.

Date: March 11, 2010

By: /s/ Todd Wiseley  
Name: Todd Wiseley  
Title: General Counsel, Senior Vice President,

Administration and Secretary