

VALSPAR CORP
Form 5
December 11, 2006

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
REYELTS PAUL C

(Last) (First) (Middle)

1101 THIRD STREET SOUTH

(Street)

MINNEAPOLIS, MN 55415

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
VALSPAR CORP [VAL]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
10/27/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Executive V.P. and CFO

6. Individual or Joint/Group Reporting

(check applicable line)

____X____ Form Filed by One Reporting Person
____ Form Filed by More than One Reporting
Person

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)	(A) or (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
common stock	10/27/2006 ⁽¹⁾	Â	J	532	A	\$ ⁽¹⁾ 82,083	I	401(k)
common stock	10/27/2006 ⁽²⁾	Â	J	692	A	\$ ⁽²⁾ 26,984	I	Profit Sharing Plan
common stock	Â	Â	Â	Â	Â	Â 555,198	D	Â
common stock	Â	Â	Â	Â	Â	Â 60,160	I	spouse

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common stock	Â	Â	Â	Â	Â	Â	500	I	Spouse Cust. for Son
common stock	Â	Â	Â	Â	Â	Â	500	I	Spouse Cust. for Daughter

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)	8. Price of Derivative Security (Instr. 5)	9. of D
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REYELTS PAUL C 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415	Â Â Â Executive V.P. and CFO Â

Signatures

/s/ Linda Colman, by Power of Attorney 12/11/2006

__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) vested shares held in Valspar ESOP 401(k) plan as of allocation date 10/27/06

(2) vested shares in Valspar Profit Sharing Plan as of allocation date 10/27/06

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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