

SCHULTZ ALAN F
 Form 4
 November 19, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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)
 President & CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/17/2009

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/17/2009 | | M ⁽¹⁾ | | 50,000 A \$ 1.32 | 261,678 | D |
| Common Stock | 11/17/2009 | | S ⁽¹⁾ | | 50,000 D \$ 17.2278 | 211,678 | D |
| Common Stock | 11/18/2009 | | M ⁽¹⁾ | | 50,000 A \$ 1.32 | 261,678 | D |
| Common Stock | 11/18/2009 | | S ⁽¹⁾ | | 50,000 D \$ 17.4423 | 211,678 | D |

| | | | |
|--------------|-------|---|--|
| Common Stock | 2,028 | I | By Valassis Employees' Retirement Savings Plan |
|--------------|-------|---|--|

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) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 1.32 | 11/17/2009 | | M ⁽¹⁾ | 50,000 | <u>(4)</u> 01/01/2016 | Common Stock 50,000 |
| Employee Stock Option (Right to Buy) | \$ 1.32 | 11/18/2009 | | M ⁽¹⁾ | 50,000 | <u>(4)</u> 01/01/2016 | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHULTZ ALAN F VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152 | X | | President & CEO | |

Signatures

Linda J. Schalek, by Power of
Attorney

11/19/2009

__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.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.82 to \$17.62, 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.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.20 to \$17.62, inclusive.

(4) The option, representing a right to purchase a total of 550,000 shares, vested in three equal installments on May 29, 2009, July 31, 2009 and September 15, 2009. However, pursuant to the terms of Mr. Schultz's employment agreement under which the option was granted on January 1, 2009, the earliest the option could have been exercised was July 1, 2009.

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

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