

DARISH KENNETH V  
 Form 4  
 May 17, 2010

**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 \*  
 DARISH KENNETH V

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2010

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

7341 SUMMIT RIDGE

(Street)

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

BRIGHTON, MI 48116

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/13/2010		M			5,000	A	\$ 8.43	14,703	D	
Common Stock	05/13/2010		S			5,000	D	\$ 35.5362 (1)	9,703	D	
Common Stock	05/13/2010		M			5,000	A	\$ 1.59	14,703	D	
Common Stock	05/13/2010		S			5,000	D	\$ 35.5603 (1)	9,703	D	
	05/13/2010		M			5,000	A	\$ 12.15	14,703	D	

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Common Stock								
Common Stock	05/13/2010	S	5,000	D	\$ 35.6046 <u>(1)</u>	9,703		D
Common Stock	05/13/2010	M	5,000	A	\$ 17.19	14,703		D
Common Stock	05/13/2010	S	5,000	D	\$ 35.6678 <u>(2)</u>	9,703		D
Common Stock	05/13/2010	M	5,000	A	\$ 9.14	14,703		D
Common Stock	05/13/2010	S	5,000	D	\$ 35.6782 <u>(3)</u>	9,703		D

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

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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)	8. Amount or Number of Shares
Director Stock Options (Right to Buy)	\$ 8.43	05/13/2010		M	5,000	10/01/2009 10/01/2018	Common Stock	5,000
Director Stock Options (Right to Buy)	\$ 1.59	05/13/2010		M	5,000	04/01/2010 04/01/2019	Common Stock	5,000

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Director Stock Options (Right to Buy)	\$ 12.15	05/13/2010	M	5,000	04/01/2009	04/01/2018	Common Stock	5,000
Director Stock Options (Right to Buy)	\$ 17.19	05/13/2010	M	5,000	04/01/2008	04/01/2017	Common Stock	5,000
Director Stock Options (Right to Buy)	\$ 9.14	05/13/2010	M	5,000	10/01/2008	10/17/2017	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARISH KENNETH V 7341 SUMMIT RIDGE BRIGHTON, MI 48116	X			

## Signatures

Linda J. Schalek, by Power of Attorney  
Date: 05/17/2010

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.40 to \$35.75, 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 \$35.45 to \$35.75, 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 \$35.45 to \$35.76, 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.

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