Wiseley Todd L Form 4 December 16, 2010

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

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Form 5 obligations may continue.

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

See Instruction 30(n) of the Investment Compa

1(b).

(Print or Type Responses)

1. Name and Ad Wiseley Todo	^	ting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol VALASSIS COMMUNICATIONS INC [VCI]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last) (First) (Middle) 19975 VICTOR PARKWAY		, ,	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2010	Director 10% Owner Self-cert (give title Other (specify below) below)  General Counsel and SVP - Admi
LIVONIA, M	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired. Disposed of, or Beneficially Owned

(,)	()	Table	: 1 - Non-De	erivative S	ecurit	ies Acq	juirea, Disposea o	i, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	n(A) or Dis	sposed	of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5	<b>5</b> )	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			C-J- V	A 4	or	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	12/14/2010		A	10,000	Α	\$ 0	12,571	D	
Stock	12/11/2010			(1)		ΨΟ	12,5 / 1	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)

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	\$ 34.81	12/14/2010		A	5,000	(2)	12/14/2017	Common Stock	5,000

### **Reporting Owners**

Paparting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Wiseley Todd L

19975 VICTOR PARKWAY General Counsel and SVP - Admi

LIVONIA, MI 48152

#### **Signatures**

Linda J. Schalek, by Power of Attorney 12/16/2010

\*\*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) Award granted pursuant to Company's 2008 Omnibus Incentive Compensation Plan. The shares are subject to performance-based conditions and will be forfeited if such conditions are not satisfied.
- This option becomes exercisable in increments of 33.3333%, 33.3333% and 33.3334% at such time that the closing sales price per common share is equal to or exceeds \$39.81, \$44.81 and \$49.81, respectively; provided that such market price targets are achieved by December 14, 2013. In any event, however, the option vests by December 14, 2015.

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.

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