SCHULTZ ALAN F

Form 4

December 17, 2010

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.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHULTZ ALAN F

2. Issuer Name and Ticker or Trading

Symbol

VALASSIS COMMUNICATIONS

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

INC [VCI]

3. Date of Earliest Transaction

X Director X_ Officer (give title below)

10% Owner Other (specify

VALASSIS COMMUNICATIONS. INC., 19975 VICTOR PARKWAY

(Street)

(First)

(Middle)

(Month/Day/Year)

12/15/2010

President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

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

X Form filed by One Reporting Person Form filed by More than One Reporting

LIVONIA, MI 48152

(City)	(State)	(Zip) Ta	ble I - Non	-Derivativ	e Sec	urities Acqu	ired, Disposed o	f, or Benefici	ally 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)		sed of 4 and (A) or	` '	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 Beneficial Ownership (Instr. 4)
Common Stock	12/15/2010		M(1)	4,258	A	\$ 11.69	349,686	D	
Common Stock	12/15/2010		S	4,258	D	\$ 34.3442 (2)	345,428	D	
Common							2,028	I	Valassis Employees' Retirement

Savings Plan

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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. 5. Number Transactiom Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 11.69	12/15/2010		M <u>(1)</u>	4,258	(3)	01/01/2015	Common Stock	4,258

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 12/17/2010

**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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.34 (2) to \$34.39, 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.

Reporting Owners 2

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(3) The option, representing a right to purchase a total of 450,000 shares vested in three equal installments on September 19, 2009, February 1, 2010 and February 18, 2010.

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.