

Mason Robert  
Form 3  
January 07, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>^ Mason Robert</p> <p>(Last) (First) (Middle)</p> <p>19975 VICTOR PARKWAY</p> <p>(Street)</p> <p>LIVONIA, ^ MI ^ 48152</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VALASSIS COMMUNICATIONS INC [VCI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP - Sales &amp; Marketing</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,453	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Employee Stock Option (Right to Buy)	11/07/2006	11/07/2011	Common Stock	10,000	\$ 31.55	D	Â
Employee Stock Option (Right to Buy)	12/03/2007	12/03/2012	Common Stock	25,000	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/03/2007	12/03/2012	Common Stock	3,438	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/02/2008	12/02/2013	Common Stock	25,000	\$ 28.58	D	Â
Employee Stock Option (Right to Buy)	12/07/2009	12/07/2014	Common Stock	5,000	\$ 34.54	D	Â
Employee Stock Option (Right to Buy)	12/06/2010	12/06/2015	Common Stock	20,000	\$ 30.12	D	Â
Employee Stock Option (Right to Buy)	01/01/2012 <sup>(1)</sup>	01/01/2017	Common Stock	12,000	\$ 14.5	D	Â
Employee Stock Option (Right to Buy)	03/02/2012 <sup>(1)</sup>	03/02/2017	Common Stock	8,000	\$ 16.63	D	Â
Employee Stock Option (Right to Buy)	07/30/2009	01/01/2016	Common Stock	100,000	\$ 1.32	D	Â
Employee Stock Option (Right to Buy)	07/01/2010	01/01/2017	Common Stock	70,000	\$ 18.26	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(2)</sup>	12/14/2017	Common Stock	37,500	\$ 34.81	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mason Robert 19975 VICTOR PARKWAY LIVONIA, MI 48152	Â	Â	Â EVP - Sales & Marketing	Â

## Signatures

/s/ Robert Mason 01/07/2011

<sup>\*\*</sup>Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Option vests 20% on the anniversary date each calendar year beginning 2008 through 2012.

(2)

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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.

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### **Remarks:**

ExhibitÂ Index:

ExhibitÂ 24Â -Â PowerÂ ofÂ AttorneyÂ forÂ RobertÂ Mason

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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