

RECCHIA ROBERT L
Form 4
December 28, 2012

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

OMB APPROVAL

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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 *
RECCHIA ROBERT L

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)

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

(Street)

LIVONIA, MI 48152

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2012

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

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

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 12/26/2012 | | M | | 25,000 | A | \$ 14.5 133,927 | D |
| Common Stock | 12/26/2012 | | S | | 25,000 | D | \$ 25.6927 108,927 | D |
| Common Stock | 12/26/2012 | | M | | 4,700 | D | \$ 17.19 113,627 | D |
| Common Stock | 12/26/2012 | | S | | 4,700 | D | \$ 25.6927 108,927 | D |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|---|-----------------------------|---------|---|---|
| Common Stock | 12/27/2012 | | M | 4,900 | D | \$ 17.19 | 113,827 | D | |
| Common Stock | 12/27/2012 | | S | 4,900 | D | \$ 25.5581 <u>(2)</u> | 108,927 | D | |
| Common Stock | | | | | | | 21,142 | I | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 14.5 | 12/26/2012 | | M | 25,000 | <u>(3)</u> 01/01/2014 | Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 17.19 | 12/26/2012 | | M | 4,700 | <u>(4)</u> 07/01/2014 | Common Stock | 4,700 | |
| Employee Stock Option (Right to Buy) | \$ 17.19 | 12/27/2012 | | M | 4,900 | <u>(4)</u> 07/01/2014 | Common Stock | 4,900 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| RECCHIA ROBERT L VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152 | X | | EVP and CFO | |

Signatures

Linda J. Schalek, by Power of Attorney
Date: 12/28/2012

**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 \$25.46 to \$26.03 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.
 - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.50 to \$26.66 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.
 - (3) The option, representing a right to purchase a total of 25,000 shares vested in two installments; one-third vested on October 7, 2009 and remaining two-thirds vested on January 1, 2012.
 - (4) The option, representing a right to purchase a total of 60,000 shares vested in three equal installments on February 1, 2010, March 4, 2010 and April 29, 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.