

SCHULTZ ALAN F
 Form 4
 March 26, 2013

FORM 4

**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. 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 *
 SCHULTZ ALAN F

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)
 03/22/2013

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

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

(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

LIVONIA, MI 48152

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 03/22/2013 | | M ⁽¹⁾ | 394 A \$ 29.37 | 322,380 | D | |
| Common Stock | 03/22/2013 | | S ⁽¹⁾ | 394 D \$ 29.75 | 321,986 | D | |
| Common Stock | 03/25/2013 | | M ⁽¹⁾ | 4,790 A \$ 29.37 | 326,776 | D | |
| Common Stock | 03/25/2013 | | S ⁽¹⁾ | 4,790 D \$ 29.7624 | 321,986 | D | |
| | | | | | | | |
| | | | | | 2,051 | I | |

Common
Stock

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 29.37 | 03/22/2013 | | M ⁽¹⁾ | 394 | ⁽³⁾ 04/01/2013 | Common Stock | 394 |
| Employee Stock Option (Right to Buy) | \$ 29.37 | 03/25/2013 | | M ⁽¹⁾ | 4,790 | ⁽³⁾ 04/01/2013 | Common Stock | 4,790 |

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 | | | |

Signatures

Linda J. Schalek, by Power of
Attorney

03/26/2013

__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 block transactions at prices ranging from \$29.75 to \$29.81, inclusive. The reporting person undertakes to provide upon request by the SEC staff, the issuer or any security holder of

(2) the issuer, full information regarding the number of shares sold at each price within the range of all transactions reported in the Form 4 utilizing a weighted average price.

(3) The options fully vested at the 5 year mark on April 1, 2011.

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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