VALASSIS COMMUNICATIONS INC

Form 4 April 28, 2008

FORM 4

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

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 *

HERPICH RICHARD P

(Last) (First) (Middle)

VALASSIS COMMUNICATIONS. INC., 19975 VICTOR PARKWAY

(Street)

1. Title of

Security

(Instr. 3)

LIVONIA, MI 48152 (City) (State) (Zip)

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading

Symbol

VALASSIS COMMUNICATIONS INC [VCI]

3. Date of Earliest Transaction

(Month/Day/Year)

04/24/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

> (Month/Day/Year) (Instr. 8)

Code Disposed of (D)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP/ Sales & Marketing

6. Ownership

Form: Direct

(Instr. 4)

6. Individual or Joint/Group Filing(Check

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

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

(D) or Indirect Beneficial

Issuer

below)

Securities

Following

Owned

Beneficially

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

1

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 11.69	04/24/2008(1)		A		100,000		(2)	01/01/2015	Common Stock	100,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HERPICH RICHARD P VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152

EVP/ Sales & Marketing

Signatures

Linda J. Schalek, by Power of Attorney 04/28/2008

**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).
- The option grant was approved by the Compensation/Stock Option Committee on December 6, 2007, subject to shareholder approval of (1) the Valassis Communications, Inc. 2008 Omnibus Incentive Compensation Plan. Valassis' shareholders approved this Plan on April 24, 2008.
- 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 \$16.69, \$21.69 and \$26.69, respectively; provided that such market price targets are achieved by January 1, 2011. In any event, however, the option vests by January 1, 2013.

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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