WHITTLESEY FAITH

Form 4 April 26, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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may continue.

Check this box

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 See Instruction

1(b).

Common

Stock

04/22/2010

(Print or Type Responses)

| WHITTLESEY FAITH Syr VA | | | Symbol VALAS | 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) BOR DRIVE | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 04/22/2010 | | | | | X Director Officer (give below) | | Owner er (specify |
| | | | | mendment, Date Original Month/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | |
| DELRAY I | BEACH, FL 33 | 483 | | | | | | Person | | |
| (City) | (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or | | | | | | f, or Beneficial | ly Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction D (Month/Day/Yea | ar) Execution | emed on Date, if /Day/Year) | Code (Instr. 8) | 4. Secur on(A) or D (Instr. 3, | ispose 4 and (A) or | d of (D) 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 Beneficial Ownership (Instr. 4) |
| Common Stock | 04/22/2010 | | | Code V $M_{\underline{(1)}}^{(1)}$ | Amount 5,000 | (D) | Price \$ 17.65 | 20,784 | D | |
| Common Stock | 04/22/2010 | | | S <u>(1)</u> | 5,000 | D | \$ 30 | 15,784 | D | |
| Common Stock | 04/22/2010 | | | M <u>(1)</u> | 5,000 | A | \$ 17.19 | 20,784 | D | |
| Common Stock | 04/22/2010 | | | S(1) | 5,000 | D | \$ 30 | 15,784 | D | |

 $\mathbf{M}^{(1)}$

5,000 A \$ 9.14 20,784

D

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| Common Stock | 04/22/2010 | S(1) | 5,000 | D | \$ 30 | 15,784 | D |
|-----------------|------------|--------------|-------|---|-------------|--------|---|
| Common Stock | 04/22/2010 | M(1) | 5,000 | A | \$ 12.15 | 20,784 | D |
| Common Stock | 04/22/2010 | S(1) | 5,000 | D | \$ 30 | 15,784 | D |
| Common Stock | 04/22/2010 | M(1) | 5,000 | A | \$ 8.43 | 20,784 | D |
| Common Stock | 04/22/2010 | S <u>(1)</u> | 5,000 | D | \$ 30 | 15,784 | D |
| Common Stock | 04/22/2010 | M(1) | 5,000 | A | \$ 1.59 | 20,784 | D |
| Common Stock | 04/22/2010 | S(1) | 5,000 | D | \$ 30 | 15,784 | D |

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 Transaction Derivative Code Securities (Instr. 8) 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) | |
|---|---|---|---|---|---------|--|--------------------|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Option (Right to Buy) | \$ 17.65 | 04/22/2010 | | M <u>(1)</u> | 5,000 | 10/01/2007 | 10/01/2016 | Common Stock | 5,000 |
| Director Stock Option (Right to Buy) | \$ 17.19 | 04/22/2010 | | M <u>(1)</u> | 5,000 | 04/01/2008 | 04/01/2017 | Common Stock | 5,000 |

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| Director Stock Option (Right to Buy) | \$ 9.14 | 04/22/2010 | M(1) | 5,000 | 10/01/2008 | 10/01/2017 | Common Stock | 5,000 |
|--|----------|------------|--------------|-------|------------|------------|-----------------|-------|
| Director Stock Option (Right to Buy) | \$ 12.15 | 04/22/2010 | M(1) | 5,000 | 04/01/2009 | 04/01/2018 | Common Stock | 5,000 |
| Director Stock Option (Right to Buy) | \$ 8.43 | 04/22/2010 | M <u>(1)</u> | 5,000 | 10/01/2009 | 10/01/2018 | Common Stock | 5,000 |
| Director Stock Option (Right to Buy) | \$ 1.59 | 04/22/2010 | M <u>(1)</u> | 5,000 | 04/01/2010 | 04/01/2019 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| WHITTLESEY FAITH | | | | | | | |
| 1209 HARBOR DRIVE | X | | | | | | |
| DELRAY BEACH, FL 33483 | | | | | | | |

Signatures

Linda J. Schalek, Power of Attorney 04/26/2010

**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.

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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