

WHITTLESEY FAITH  
Form 4  
April 26, 2010

**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 \*  
WHITTLESEY FAITH

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)  
04/22/2010

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

1209 HARBOR DRIVE

(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

DELRAY BEACH, FL 33483

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/22/2010		M <sup>(1)</sup>		5,000	A	\$ 17.65
Common Stock	04/22/2010		S <sup>(1)</sup>		5,000	D	\$ 30
Common Stock	04/22/2010		M <sup>(1)</sup>		5,000	A	\$ 17.19
Common Stock	04/22/2010		S <sup>(1)</sup>		5,000	D	\$ 30
Common Stock	04/22/2010		M <sup>(1)</sup>		5,000	A	\$ 9.14

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

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.**

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**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
Director Stock Option (Right to Buy)	\$ 17.65	04/22/2010		<u>M</u> <sup>(1)</sup>	5,000	10/01/2007 10/01/2016	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.19	04/22/2010		<u>M</u> <sup>(1)</sup>	5,000	04/01/2008 04/01/2017	Common Stock	5,000

