

BRENNAN PATRICK F  
Form 4  
May 11, 2010

**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 \*  
BRENNAN PATRICK 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)  
2430 RIDGEWOOD TRAIL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2010

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

WISCONSIN RAPIDS, WI 54494  
(City) (State) (Zip)

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/10/2010		M			5,000	A	\$ 1.59	17,636	D	
Common Stock	05/10/2010		S			5,000	D	\$ 32.9499 (1)	12,636	D	
Common Stock	05/10/2010		M			5,000	A	\$ 17.19	17,636	D	
Common Stock	05/10/2010		S			5,000	D	\$ 32.9131 (2)	12,636	D	
	05/10/2010		M			5,000	A	\$ 17.65	17,636	D	

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Common  
Stock

Common Stock	05/10/2010	S	5,000	D	\$ 32.9344 (3)	12,636	D
Common Stock	05/10/2010	M	5,000	A	\$ 26.9	17,636	D
Common Stock	05/10/2010	S	5,000	D	\$ 32.951 (4)	12,636	D

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
Director Stock Option (Right to Buy)	\$ 1.59	05/10/2010		M	5,000	04/01/2010 04/01/2019	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.19	05/10/2010		M	5,000	04/01/2008 04/01/2017	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.65	05/10/2010		M	5,000	10/01/2007 10/01/2016	Common Stock	5,000
	\$ 26.9	05/10/2010		M	5,000	10/01/2004 10/01/2013		5,000

Director  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRENNAN PATRICK F 2430 RIDGEWOOD TRAIL WISCONSIN RAPIDS, WI 54494	X			

## Signatures

Linda J. Schalek by Power of Attorney 05/11/2010

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.93 to \$32.983, 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 of all transactions reported in the Form 4 utilizing a weighted average price.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.94 to \$32.96, inclusive.

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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