

SCHALEK LINDA J  
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 \*  
SCHALEK LINDA J

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)  
05/07/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
SVP, Corporate Controller

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/07/2010		M	A	\$ 28.3125	9,450	D
Common Stock	05/07/2010		S	D	\$ 32.25	6,750	D
Common Stock	05/07/2010		M	A	\$ 29.04	26,750	D
Common Stock	05/07/2010		S	D	\$ 32.25	6,750	D
Common Stock	05/07/2010		M	A	\$ 29.04	8,907	D

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Common Stock	05/07/2010	S	2,157	D	\$ 32.25	6,750	D	
Common Stock	05/07/2010	M	15,000	A	\$ 28.58	21,750	D	
Common Stock	05/07/2010	S	15,000	D	\$ 32.25	6,750	D	
Common Stock	05/11/2010	S	3,750	D	\$ 35.367 (1)	3,000	D	
Common Stock	05/10/2010	I	1,519	D	\$ 32.91	5,450	I	By 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 28.3125	05/07/2010		M	2,700	12/05/2005	12/05/2010	Common Stock	2,700
Employee Stock Option (Right to Buy)	\$ 29.04	05/07/2010		M	20,000	12/03/2007	12/03/2012	Common Stock	20,000
Employee Stock Option	\$ 29.04	05/07/2010		M	2,157	12/03/2007	12/03/2012	Common Stock	2,157

(Right to Buy)

Employee Stock

Option	\$ 28.58	05/07/2010		M	15,000	12/02/2008	12/02/2013	Common Stock	15,000
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(Right to Buy)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SCHALEK LINDA J  
 VALASSIS COMMUNICATIONS, INC.  
 19975 VICTOR PARKWAY  
 LIVONIA, MI 48152

SVP, Corporate Controller

## Signatures

Linda J. Schalek                      05/11/2010

\_\_Signature of                      Date  
 Reporting Person

## 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 \$35.34 to \$35.424, 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.

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.