

VALASSIS COMMUNICATIONS INC  
 Form 4  
 July 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**HOFFMAN BARRY P**

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)  
**07/27/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP and General Counsel**

**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	07/27/2005		S	500	D \$ 39.242	25,978	D
Common Stock	07/27/2005		S	2,500	D \$ 39.2496	25,978	D
Common Stock	07/27/2005		S	2,500	D \$ 39.0244	25,978	D
Common Stock	07/27/2005		S	2,500	D \$ 39.114	25,978	D
Common Stock	07/27/2005		S	2,000	D \$ 39.22	25,978	D

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Common Stock	07/27/2005	M	30,000	A	\$ 20.2917	25,978	D
Common Stock	07/27/2005	S	30,000	D	\$ 39.1793	25,978	D
Common Stock	07/27/2005	M	37,500	A	\$ 25.71	25,978	D
Common Stock	07/27/2005	S	37,500	D	\$ 39.1793	25,978	D

Common Stock

3,283

I

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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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. 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)	\$ 20.2917	07/27/2005		M	30,000	12/31/2002	12/02/2007	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 25.71	07/27/2005		M	37,500	11/10/2004	04/01/2010	Common Stock	37,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOFFMAN BARRY P VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152	X		EVP and General Counsel	

## Signatures

Steven M. Mitzel by Power of Attorney	07/28/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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).

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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