VALASSIS COMMUNICATIONS INC

Form 4

September 02, 2005

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHULTZ ALAN 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) VALASSIS (INC., 19975		<i>'</i>	3. Date of Earliest Transaction (Month/Day/Year) 09/01/2005	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) CEO & President		
LIVONIA, M	(Street) AI 48152		4. If Amendment, Date Original Filed(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 Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned		

(City)	(State)	(Zip) Ta	ble I - Non	-Derivativ	e Secu	ırities Acqui	ired, Disposed of	f, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on Dispose (Instr. 3, 4)	ed of (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	09/01/2005		M	14,580	A	\$ 20.2917	144,328	I	by the Alan F. Schultz Living Trust
Common Stock	09/01/2005		S	14,580	D (1)	\$ 39.4253	144,328	I	by the Alan F. Schultz Living Trust
Common Stock							2,028	I	by the Valassis Employees'

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Common Stock	09/01/2005 eport on a separate line for each class of secu	S urities ben			\$ 39.5017		I	by the Alan F. Schultz Living Trust
								Retirement Savings Plan

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)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	SA. Deemed Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	5. Number of orDerivative 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	09/01/2005		M	14,580	12/02/2000	12/02/2007	Common Stock	14,580

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
SCHULTZ ALAN F VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152	X		CEO & President				
Signatures							
Steven M. Mitzel by Power of Attorney	09/02/	2005					
**Signature of Reporting Person	Date	e					

Reporting Owners 2

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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 made pursuant to a Rule 10b5-1 trading plan.

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.