

SAMPSON MARCELLA A

Form 4

March 09, 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 *
SAMPSON MARCELLA A

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)
03/05/2010

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

221 ALLEN STREET

(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

YELLOW SPRINGS, OH 45387

(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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/05/2010		M			5,000	A	\$ 17.65	14,386	D	
Common Stock	03/05/2010		S			5,000	D	\$ 28.2538 (1)	9,386	D	
Common Stock	03/05/2010		M			5,000	A	\$ 17.19	14,386	D	
Common Stock	03/05/2010		S			5,000	D	\$ 28.2546 (2)	9,386	D	
	03/05/2010		M			5,000	A	\$ 9.14	14,386	D	

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Common Stock								
Common Stock	03/05/2010		S	5,000	D	\$ 28.254 (3)	9,386	D
Common Stock	03/05/2010		M	5,000	A	\$ 12.15	14,386	D
Common Stock	03/05/2010		S	5,000	D	\$ 28.2596 (4)	9,386	D
Common Stock	03/05/2010		M	5,000	A	\$ 8.43	14,386	D
Common Stock	03/05/2010		S	5,000	D	\$ 28.2596 (5)	9,386	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)	\$ 17.65	03/05/2010		M	5,000	10/01/2007 10/01/2016	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 17.19	03/05/2010		M	5,000	04/01/2008 04/01/2017	Common Stock	5,000

Director Stock Option (Right to Buy)	\$ 9.14	03/05/2010	M	5,000	10/01/2008	10/01/2017	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 12.15	03/05/2010	M	5,000	04/01/2009	04/01/2018	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 8.43	03/05/2010	M	5,000	10/01/2009	10/01/2018	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAMPSON MARCELLA A 221 ALLEN STREET YELLOW SPRINGS, OH 45387	X			

Signatures

Linda J. Schalek, by Power of Attorney
Date: 03/09/2010

**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 \$28.25 to \$28.28, 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 this 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 \$28.26 to \$28.28, inclusive.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.26 to \$28.27, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.26 to \$28.30, inclusive.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.25 to \$28.30, 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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