

SCHULTZ ALAN F  
 Form 4  
 March 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 \*  
 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) (First) (Middle)

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2010

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 03/09/2010                           |  | M                              |   | 100,000 A \$ 25.71  | 345,428  | D   |
| Common Stock                    | 03/09/2010                           |  | S                              |   | 100,000 D \$ 28.4855  | 245,428  | D   |
| Common Stock                    | 03/10/2010                           |  | M                              |   | 35,000 A \$ 25.71   | 280,428  | D   |
| Common Stock                    | 03/10/2010                           |  | S                              |   | 35,000 D \$ 28.8743   | 245,428  | D   |

|              |                      |   |   |
|--------------|----------------------|---|---|
| Common Stock | 2,028 <sup>(3)</sup> | 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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(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) | Amount       |               |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Number Shares |
| Employee Stock Option (Right to Buy)       | \$ 25.71   | 03/09/2010                           |  | M                              | 100,000   | 04/01/2008   | 04/01/2010  | Common Stock | 100,000       |
| Employee Stock Option (Right to Buy)       | \$ 25.71   | 03/10/2010                           |  | M                              | 35,000  | 04/01/2008   | 04/01/2010  | Common Stock | 35,000        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| SCHULTZ ALAN F<br>VALASSIS COMMUNICATIONS, INC.<br>19975 VICTOR PARKWAY<br>LIVONIA, MI 48152 | X             |           | President & CEO |       |

## Signatures

Linda J. Schalek, by Power of  
Attorney

03/11/2010

\_\_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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.25
- (1) to \$28.73, 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
  - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.56 to \$29.135, inclusive.
  - (3) Represents number of securities beneficially owned as of March 10, 2010.

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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