

VALMONT INDUSTRIES INC  
 Form 4  
 February 23, 2011

**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 \*  
 BAY MOGENS C

2. Issuer Name and Ticker or Trading Symbol  
 VALMONT INDUSTRIES INC [VMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2011

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

VALMONT INDUSTRIES, INC., ONE VALMONT PLAZA

(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

OMAHA, NE 68154

(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)
				(A) or (D)	Price		
Common Stock	02/21/2011		M		43,400 A \$ 86.72	442,089	D
Common Stock	02/21/2011		F		34,134 D \$ 110.26	407,955	D
Common Stock	02/21/2011		F		3,840 D \$ 110.26	404,115	D
Common Stock	02/21/2011		M		50,067 A \$ 57.46	454,182	D
Common Stock	02/21/2011		F		26,091 D \$ 110.26	428,091	D

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Common Stock	02/21/2011	F	9,938	D	\$ 110.26	418,153	D
Common Stock	02/21/2011	M	14,654	A	\$ 80.83	432,807	D
Common Stock	02/21/2011	F	10,742	D	\$ 110.26	422,065	D
Common Stock	02/21/2011	F	1,621	D	\$ 110.26	420,444	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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 57.46	02/21/2011		M	50,067	12/14/2009 <sup>(1)</sup> 12/14/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 80.83	02/21/2011		M	14,654	12/13/2010 <sup>(2)</sup> 12/13/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 86.72	02/21/2011		M	43,400	12/12/2008 <sup>(3)</sup> 12/16/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAY MOGENS C VALMONT INDUSTRIES, INC. ONE VALMONT PLAZA	X		Chairman and CEO	

OMAHA, NE 68154

## Signatures

Terry J. McClain For: Mogens  
C. Bay

02/23/2011

\_\_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 option vests in three annual installments beginning on December 14, 2009.
- (2) The option vests in three annual installments beginning on December 13, 2010.
- (3) The option vested in three annual installments beginning on December 16, 2008.

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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