

Wiseley Todd L
Form 4
March 05, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wiseley Todd L

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)
19975 VICTOR PARKWAY
(Street)

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

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
General Counsel and SVP - Admi

LIVONIA, MI 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 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)
Common Stock	03/03/2010		M	3,000	A \$ 14.5	5,571	D
Common Stock	03/03/2010		S	3,000	D \$ (1) 27.489	2,571	D
Common Stock	03/03/2010		M	6,000	A \$ 11.69	8,571	D
Common Stock	03/03/2010		S	6,000	D \$ 27.43 (2)	2,571	D
Common Stock	03/03/2010		M	7,000	A \$ 1.32	9,571	D

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Common Stock	03/03/2010	S	7,000	D	\$ 27.406 (3)	2,571	D
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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)		8	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.5	03/03/2010		M		3,000		<u>(4)</u>	01/01/2017	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 11.69	03/03/2010		M		6,000		<u>(5)</u>	01/01/2018	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 1.32	03/03/2010		M		7,000		<u>(6)</u>	01/01/2019	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wiseley Todd L 19975 VICTOR PARKWAY	General Counsel and SVP - Admi

LIVONIA, MI 48152

Signatures

Linda J. Schalek, by Power of
Attorney

03/05/2010

__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 \$27.41 to \$27.57, 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 \$27.43 to \$27.56, 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.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.33 to \$27.51, 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.

(4) The option, representing a right to purchase a total of 5,000 shares, vests at a rate of 20% per year beginning on January 1, 2008.

(5) The option, representing a right to purchase a total of 15,000 shares, vests at a rate of 20% per year beginning on January 1, 2009.

(6) The option, representing a right to purchase a total of 35,000 shares, vests at a rate of 20% per year beginning on January 1, 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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