

Hendrickson Gary E
 Form 5
 December 13, 2010

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Hendrickson Gary E

 (Last) (First) (Middle)

 P. O. BOX 1461

 (Street)

2. Issuer Name and Ticker or Trading Symbol
 VALSPAR CORP [VAL]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 10/29/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President and COO

6. Individual or Joint/Group Reporting
 (check applicable line)

MINNEAPOLIS, MN 55440

Form Filed by One Reporting Person
 ___ Form Filed by More than One Reporting Person

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
common stock							172,908	D	
common stock	10/29/2010		J	376	A	\$ ⁽¹⁾	10,741	I	Savings and Retirement Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

