

VALSPAR CORP
 Form 4
 June 05, 2017

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 * IRELAND LES H	2. Issuer Name and Ticker or Trading Symbol VALSPAR CORP [VAL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive VP
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/01/2017	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
P. O. BOX 1461	4. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)	MINNEAPOLIS, MN 55440	
(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 Ownership (Instr. 4)
				Code V	Amount	Price	
Common Stock	06/01/2017		<u>A(1)</u>	10,061	A <u>11</u>	15,068	D
Common Stock	06/01/2017		D	15,068	D \$ 113	0	D
Common Stock	06/01/2017		D	225 <u>(2)</u>	D \$ 113	0	I Savings and Retirement and Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form SEC 1474 (9-02)

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).

Vesting of PSUs upon effectiveness of the merger contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement")

(1) by and between The Valspar Corporation, The Sherwin-Williams Company ("Sherwin-Williams") and Viking Merger Sub Inc., a wholly owned subsidiary of Sherwin-Williams.

(2) Includes 72 shares vested in the Valspar Savings and Retirement Plan from 10/29/2016 through 6/1/2017.

(3) Pursuant to the Merger Agreement, each outstanding option was canceled in exchange for a cash payment equal to the product of (i) the number of shares subject to such option and (ii) the excess of \$113.00 over the exercise price of the option.

(4) The options at an exercise price of \$81.72 vest in equal annual installments on December 1, 2015, 2016 and 2017. The options at an exercise price of \$71.88 vest in equal annual installments on September 30, 2016, 2017 and 2018.

RSUs were to be paid out upon vesting. Pursuant to the Merger Agreement, each outstanding RSU was canceled in exchange for a cash

(5) payment equal to the product of (i) the number of shares subject to such RSU and (ii) \$113.00. Vesting dates range from January 8, 2018 to January 14, 2019.

Restricted stock unit award granted on 9/27/2016, which is after the date of the Merger Agreement. RSUs were to be paid out upon

(6) vesting on 9/27/2019. This award will be converted into an equivalent award relating to shares of Sherwin-Williams common stock on the terms set forth in the Merger Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.