

HOGG WILLIAM F JR
Form 4
December 29, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
HOGG WILLIAM F JR

2. Issuer Name and Ticker or Trading Symbol
VALASSIS COMMUNICATIONS INC [VCI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP Manufacturing

(Last) (First) (Middle)
VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2004

LIVONIA, MI 48152

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

(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 (A) or (D) Price			
Common Stock	12/27/2004		M	95 A \$ 34.6667	9,130 ⁽¹⁾	D	
Common Stock	12/27/2004		S	95 D \$ 35.2	9,130 ⁽¹⁾	D	
Common Stock	12/28/2004		M	4,666 A \$ 34.6667	9,130 ⁽¹⁾	D	
Common Stock	12/28/2004		S	4,666 D \$ 35.2105	9,130 ⁽¹⁾	D	
Common Stock					3,740 ⁽¹⁾	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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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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.6667	12/27/2004		M	95	01/12/2003 01/12/2005	Common Stock	95
Employee Stock Option (Right to Buy)	\$ 34.6667	12/28/2004		M	4,666	01/12/2003 01/12/2005	Common Stock	4,666

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOGG WILLIAM F JR
VALASSIS COMMUNICATIONS, INC.
19975 VICTOR PARKWAY
LIVONIA, MI 48152

EVP Manufacturing

Signatures

Steven M. Mitzel by Power of
Attorney

12/29/2004

__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) Represents number of securities beneficially owned as of December 29, 2004.
 - (2) Represents number of derivative securities beneficially owned as of December 28, 2004.
 - (3) Represents number of derivative securities beneficially owned as of December 29, 2004

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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