

BRENNAN PATRICK F
 Form 4
 November 06, 2009

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 *
 BRENNAN PATRICK F

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)
 2430 RIDGEWOOD TRAIL
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/04/2009

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

WISCONSIN RAPIDS, WI 54494
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	11/04/2009		M			5,000	A	\$ 8.43	16,136 ⁽¹⁾	D
Common Stock	11/04/2009		S			5,000	D	\$ 17.8966 ⁽²⁾	11,136 ⁽¹⁾	D
Common Stock	11/04/2009		M			5,000	A	\$ 12.15	16,136 ⁽¹⁾	D
Common Stock	11/04/2009		S			5,000	D	\$ 17.879 ⁽²⁾	11,136 ⁽¹⁾	D
Common Stock	11/04/2009		M			5,000	A	\$ 9.14	16,136 ⁽¹⁾	D

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Common Stock	11/04/2009		S	5,000	D	\$ 17.8846	11,136 ⁽¹⁾	D
						<u>(2)</u>		

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 displays a currently valid OMB control number.

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.43	11/04/2009		M	5,000	10/01/2009 10/01/2018	Common Stock 5,000
Employee Stock Option (Right to Buy)	\$ 12.15	11/04/2009		M	5,000	04/01/2009 04/01/2018	Common Stock 5,000
Employee Stock Option (Right to Buy)	\$ 9.14	11/04/2009		M	5,000	10/01/2008 10/01/2017	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRENNAN PATRICK F 2430 RIDGEWOOD TRAIL	X			

WISCONSIN RAPIDS, WI 54494

Signatures

Linda J. Schalek, by Power of
Attorney

11/06/2009

__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 November 6, 2009

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.85 to \$17.92, 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) 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.