

VALASSIS COMMUNICATIONS INC  
Form SC 13G  
February 14, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934

SCHEDULE 13G  
(Amendment No. \_\_)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

VALASSIS COMMUNICATIONS INC.  
-----  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
-----  
(Title of Class of Securities)

918866104  
-----  
(CUSIP Number)

January 30, 2008  
-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 918866104

Page 2 of 12 Pages

1) NAME OF REPORTING PERSON

LaGrange Capital Partners, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

13-4106878

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,870,709

6) SHARED VOTING POWER

0

7) SOLE DISPOSITIVE POWER

1,870,709

8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,870,709

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9%

12) TYPE OF REPORTING PERSON

PN

SCHEDULE 13G

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CUSIP No. 918866104

Page 3 of 12 Pages

1) NAME OF REPORTING PERSON

LaGrange Capital Partners Offshore Fund, Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

632,970

6) SHARED VOTING POWER

0

7) SOLE DISPOSITIVE POWER

632,970

8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,970

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12) TYPE OF REPORTING PERSON

CO

SCHEDULE 13G

CUSIP No. 918866104

Page 4 of 12 Pages

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1) NAME OF REPORTING PERSON

LaGrange Capital Administration, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

73-1713931

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

USA

	5) SOLE VOTING POWER
NUMBER	2,503,679
OF	
SHARES	6) SHARED VOTING POWER
BENEFICIALLY	0
OWNED BY	
EACH	7) SOLE DISPOSITIVE POWER
REPORTING	2,503,679
PERSON	
WITH	8) SHARED DISPOSITIVE POWER
	0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,503,679

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12) TYPE OF REPORTING PERSON

IA

SCHEDULE 13G

CUSIP No. 918866104

Page 5 of 12 Pages

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1) NAME OF REPORTING PERSON

Frank LaGrange Johnson

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,507,679

6) SHARED VOTING POWER

0

7) SOLE DISPOSITIVE POWER

2,507,679

8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,507,679

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12) TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

Item 1(a). Name of Issuer:

Valassis Communications Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

19975 Victor Parkway, Livonia, Michigan 48152

Item 2(a). Name of Persons Filing:

- (i) LaGrange Capital Partners, L.P.
- (ii) LaGrange Capital Partners Offshore Fund, Ltd.
- (iii) LaGrange Capital Administration, L.L.C.
- (iv) Frank LaGrange Johnson

(collectively, the "Reporting Persons" and each a "Reporting Person")

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each of the Reporting Persons has a business address at 570 Lexington Avenue, 27th Floor, New York, New York 10022.

Item 2(c). Citizenship:

- (i) LaGrange Capital Partners, L.P. Delaware
- (ii) LaGrange Capital Partners Offshore Fund, Ltd. Cayman Islands
- (iii) LaGrange Capital Administration, L.L.C. Delaware
- (iv) Frank LaGrange Johnson  
USA

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value per share

Item 2(e). CUSIP Number:

918866104

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)

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- (e)  Investment Adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E)
- (f)  Employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company or control person in accordance with ss.240.13d-1(b)(ii)(G)
- (h)  Savings Association as defined in ss.3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  Church plan that is excluded from the definition of an investment company under ss.3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(ii)(J)

### Item 4. Ownership.

#### (i) LaGrange Capital Partners, L.P.(1)

- (a) Amount beneficially owned: 1,870,709
- (b) Percent of class: 3.9%(2)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 1,870,709
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 1,870,709
  - (iv) Shared power to dispose or to direct the disposition of: 0

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(1) The general partner of LaGrange Capital Partners, L.P. is LaGrange Capital Management, L.L.C., a limited liability company organized under the laws of Delaware. Frank LaGrange Johnson is the sole member of LaGrange Capital Management, L.L.C.

(2) Percentages are based on 47,930,522 shares of Common Stock outstanding as of November 1, 2007 (as set forth on the Issuer's Form 10-Q, filed on November 9, 2007 with the Securities and Exchange Commission).

#### (ii) LaGrange Capital Partners Offshore Fund, Ltd.(3)

- (a) Amount beneficially owned: 632,970
- (b) Percent of class: 1.3%(4)
- (c) Number of shares as to which such person has:

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- (i) Sole power to vote or to direct the vote: 632,970
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of:  
632,970
- (iv) Shared power to dispose or to direct the disposition of:  
0

-----

(3) The investment manager of LaGrange Capital Partners Offshore Fund, Ltd. is LaGrange Capital Administration, L.L.C., a limited liability company organized under the laws of Delaware. Frank LaGrange Johnson is the sole member of LaGrange Capital Administration, L.L.C.

(4) Percentages are based on 47,930,522 shares of Common Stock outstanding as of November 1, 2007 (as set forth on the Issuer's Form 10-Q, filed on November 9, 2007 with the Securities and Exchange Commission).

(iii) LaGrange Capital Administration, L.L.C. (5)

- (a) Amount beneficially owned: 2,503,679
- (b) Percent of class: 5.2% (6)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 2,503,679
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of:  
2,503,679
  - (iv) Shared power to dispose or to direct the disposition of:  
0

-----

(5) Frank LaGrange Johnson is the sole member of LaGrange Capital Administration, L.L.C.

(6) Percentages are based on 47,930,522 shares of Common Stock outstanding as of November 1, 2007 (as set forth on the Issuer's Form 10-Q, filed on November 9, 2007 with the Securities and Exchange Commission).

(iv) Frank LaGrange Johnson

- (a) Amount beneficially owned: 2,507,679
- (b) Percent of class: 5.2% (7)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 2,507,679 (8)



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- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of:  
2,507,679
- (iv) Shared power to dispose or to direct the disposition of:  
0

-----  
(7) Percentages are based on 47,930,522 shares of Common Stock outstanding as of November 1, 2007 (as set forth on the Issuer's Form 10-Q, filed on November 9, 2007 with the Securities and Exchange Commission).

(8) Includes 4,000 shares of Common Stock owned by Mr. Johnson that are being held in an IRA account.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated as of February 14, 2008

LaGrange Capital Partners, L.P.

By: LaGrange Capital Management, L.L.C.,  
its General Partner

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

LaGrange Capital Partners Offshore Fund, Ltd.

By: LaGrange Capital Administration, L.L.C.,  
its Investment Manager

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

LaGrange Capital Administration, L.L.C.

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson

EXHIBIT A

Agreement of Joint Filing

Pursuant to 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to join in the filing on behalf of each of them of a Statement on Schedule 13G and any and all amendments thereto, and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated as of February 14, 2008

LaGrange Capital Partners, L.P.

By: LaGrange Capital Management, L.L.C.,  
its General Partner

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

LaGrange Capital Partners Offshore Fund, Ltd.

By: LaGrange Capital Administration, L.L.C.,  
its Investment Manager

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

LaGrange Capital Administration, L.L.C.

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson, its sole Member

Dated as of February 14, 2008

By: /s/ Frank LaGrange Johnson  
-----  
Frank LaGrange Johnson