

SCHULTZ ALAN F
 Form 4
 September 22, 2010

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 *
 SCHULTZ ALAN 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)

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

(Street)

LIVONIA, MI 48152

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 09/20/2010

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/20/2010		M ⁽¹⁾	135,000 A \$ 26.9	380,428	D	
Common Stock	09/20/2010		S	133,700 D \$ 33.5843 ⁽²⁾	246,728	D	
Common Stock	09/20/2010		S	1,300 D \$ 34.26 ⁽³⁾	245,428	D	
Common Stock					2,028	I	Valassis Employees' Retirement

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issuer full information regarding the number of shares sold at each price within the range.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.25
- (3) to \$34.30, 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.
 - (4) The option, representing a right to purchase a total of 135,000 shares vested in three equal installments on October 20, 2004, February 25, 2005 and October 1, 2008.

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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