VALSPAR CORP
Form 3
March 19, 2015

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

INITIAL STATEMENT OF 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 *
Â HECKES HOWARD C
(Last) (First) (Middle)

P.O. BOX 1461
(Street)

MINNEAPOLIS,Â MNÂ 55440
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/18/2015

3. Issuer Name **and** Ticker or Trading Symbol
VALSPAR CORP [VAL]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Executive Vice President

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
common stock	47,107	D	Â
common stock	1,973	I	Savings and Retirement Plan (1)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
stock option (right to buy)	10/21/2010(2)	10/21/2019(2)	common stock	50,000	$ 26.37	D	Â
stock option (right to buy)	10/13/2011(2)	10/13/2020(2)	common stock	31,500	$ 31.57	D	Â
stock option (right to buy)	10/05/2012(2)	10/05/2021(2)	common stock	42,000	$ 32.34	D	Â
stock option (right to buy)	10/03/2013(2)	10/03/2022(2)	common stock	24,100	$ 57.47	D	Â
stock option (right to buy)	10/02/2014(2)	10/02/2023(2)	common stock	19,480	$ 64.78	D	Â
stock option (right to buy)	10/01/2015(2)	10/01/2024(2)	common stock	14,380	$ 76.85	D	Â
cash-settled restricted stock unitd	Â (4)	Â (4)	common stock	21,030	$ (3)	D	Â
cash-settled restricted stock units	Â (5)	Â (5)	common stock	3,439	$ (3)	D	Â
cash-settled restricted stock units	Â (6)	Â (6)	common stock	3,144	$ (3)	D	Â
cash-settled restricted stock units	Â (7)	Â (7)	common stock	3,174	$ (3)	D	Â
restricted stock units	Â (9)	Â (9)	common stock	2,889	$ (8)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HECKES HOWARD C P.O. BOX 1461 MINNEAPOLIS,Â MNÂ 55440	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Linda Colman, by Power of Attorney	03/19/2015
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Vested shares in Valspar Savings and Retirement Plan as of allocation date 2/18/15

(2) stock option grant vests in one-third increments, starting one year from grant date

(3) 1-for-1

(4) the cash-settled restricted stock units will vest on 6/06/2015 and shall be paid in cash

(5) the cash-settled restricted stock units vest on 1/11/2016 and shall be paid in cash

(6) the cash-settled restricted stock units will vest on 1/10/2017 and shall be paid in cash

(7) the cash-settled restricted stock units will vest on 1/09/2018 and shall be paid in cash

(8) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

(9) The restricted stock units will vest on 1-08-2018 and shall be paid in shares of the Issuer's common stock.

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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