

BRENNAN PATRICK F
 Form 4
 May 11, 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 *
 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)
 05/10/2010

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) | Price |
| Common Stock | 05/10/2010 | | M | | | 5,000 | A | \$ 1.59 | 17,636 | D | |
| Common Stock | 05/10/2010 | | S | | | 5,000 | D | \$ 32.9499 (1) | 12,636 | D | |
| Common Stock | 05/10/2010 | | M | | | 5,000 | A | \$ 17.19 | 17,636 | D | |
| Common Stock | 05/10/2010 | | S | | | 5,000 | D | \$ 32.9131 (2) | 12,636 | D | |
| | 05/10/2010 | | M | | | 5,000 | A | \$ 17.65 | 17,636 | D | |

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Common
Stock

| | | | | | | | |
|-----------------|------------|---|-------|---|----------------------|--------|---|
| Common Stock | 05/10/2010 | S | 5,000 | D | \$ 32.9344 (3) | 12,636 | D |
| Common Stock | 05/10/2010 | M | 5,000 | A | \$ 26.9 | 17,636 | D |
| Common Stock | 05/10/2010 | S | 5,000 | D | \$ 32.951 (4) | 12,636 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option (Right to Buy) | \$ 1.59 | 05/10/2010 | | M | 5,000 | 04/01/2010 04/01/2019 | Common Stock | 5,000 |
| Director Stock Option (Right to Buy) | \$ 17.19 | 05/10/2010 | | M | 5,000 | 04/01/2008 04/01/2017 | Common Stock | 5,000 |
| Director Stock Option (Right to Buy) | \$ 17.65 | 05/10/2010 | | M | 5,000 | 10/01/2007 10/01/2016 | Common Stock | 5,000 |
| | \$ 26.9 | 05/10/2010 | | M | 5,000 | 10/01/2004 10/01/2013 | | 5,000 |

Director
 Stock
 Option
 (Right to
 Buy)

Common
 Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BRENNAN PATRICK F 2430 RIDGEWOOD TRAIL WISCONSIN RAPIDS, WI 54494 | X | | | |

Signatures

Linda J. Schalek by Power of Attorney 05/11/2010

**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.93 to \$32.983, 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 the Form 4 utilizing a weighted average price.
 - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
 - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.90 to \$32.95, inclusive.
 - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.94 to \$32.96, inclusive.

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.