VALSPAR CORP Form 4 October 20, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person **
GAILLARD CHARLES W

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

VALSPAR CORP [VAL]

10/19/2005

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

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

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

1101 THIRD STREET SOUTH

4. If Amendment, Date Original

 Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X 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

MINNEAPOLIS, MN 55415

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Zip)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Form: Direct Indirect
Beneficially (D) or Beneficial
Owned Indirect (I) Ownership
Following (Instr. 4) (Instr. 4)

(A) Reported Transaction(s)

or (Instr. 3 and 4)

common

stock

(Instr. 3)

(City)

15,060 ⁽¹⁾ D

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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	
stock option (right to buy)	\$ 17.3438 (2)							02/23/2000	02/23/2010	common stock	2,200 (2)	
stock option (right to buy)	\$ 16.375 (2)							02/28/2001	02/28/2011	common stock	4,300 (2)	
stock option (right to buy)	\$ 22.38							02/27/2002	02/27/2012	common stock	6,500 (2)	
stock option (right to buy)	\$ 20.65							10/16/2002	10/16/2012	common stock	7,800 (2)	
stock option (right to buy)	\$ 23.94							10/15/2003	10/15/2013	common stock	7,200 (2)	
stock option (right to buy)	\$ 23.34							10/13/2004	10/13/2014	common stock	8,600 (2)	
stock option (right to buy)	\$ 21.57 (3)	10/19/2005		A		9,300 (3)		10/19/2005	10/19/2015	common stock	9,300 (<u>3)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

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GAILLARD CHARLES W
1101 THIRD STREET SOUTH X
MINNEAPOLIS, MN 55415

Signatures

/s/ Linda Colman, by Power of Attorney

10/20/2005

**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) On September 23, 2005 the common stock of The Valspar Corporation split 2-for-1 and ownership is being adjusted to reflect the split
- (2) This option was previously reported covering this grant and is being adjusted to reflect the September 23, 2005 2-for-1 stock split of the common stock of The Valspar Corporation
- (3) stock option grant

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.

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