

VALASSIS COMMUNICATIONS INC  
Form SC 13G/A  
February 11, 2008

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

SCHEDULE 13G

(Amendment No. 2)

Valassis Communications, Inc.

-----  
(Name of issuer)

COMMON STOCK, PAR Value \$0.01 per share

-----  
(Title of class of securities)

918866104

-----  
(CUSIP number)

December 31, 2007

-----  
(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)

(Continued on the following pages)

-----  
(1)The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

----- SCHEDULE 13G -----  
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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
Delta Partners LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY None  
OWNED BY EACH  
REPORTING 6 SHARED VOTING POWER  
PERSON 4,337,300 common stock  
WITH

7 SOLE DISPOSITIVE POWER  
  
None

8 SHARED DISPOSITIVE POWER  
  
4,337,300 common stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
4,337,300 common stock

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
9.1% common stock

12 TYPE OF REPORTING PERSON \*  
  
CO, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  2,815,694 common stock
	6	SHARED VOTING POWER  None
	7	SOLE DISPOSITIVE POWER  2,815,694 common stock
	8	SHARED DISPOSITIVE POWER  None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,815,694 common stock

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.9% common stock

12 TYPE OF REPORTING PERSON \*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13G

ITEM 1(a). NAME OF ISSUER:

Valassis Communications, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

19975 Victor Parkway  
Livonia, MI 48152

ITEM 2(a). NAMES OF PERSON FILING:

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Delta Partners LLC, a Delaware Limited Liability Company  
Charles Jobson, United States Citizen  
Prism Offshore Fund, Ltd., a Cayman Islands Exempted Company

ITEM 2(b). BUSINESS MAILING ADDRESS FOR EACH PERSON FILING:

Each of the reporting persons & entities has a business address of:

One International Place, Suite 2401  
Boston, MA 02110

ITEM 2(c). CITIZENSHIP:

Shown in item 2(a) above

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, Par Value \$0.01 per share

ITEM 2(E). CUSIP NUMBER:

918866104

ITEM3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable

If this statement is filed pursuant to Rule 240,13d-1(c), check this box [x].

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ITEM 4. OWNERSHIP:

DELTA PARTNERS LLC \*

(a) Amount Beneficially Owned: 4,337,300 common stock

(b) Percent of Class: 9.1% common stock

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: None

(ii) shared power to vote or to direct the vote:4,337,300 common stock

(iii)sole power to dispose or to direct the disposition of: None

(iv)shared power to dispose or to direct the disposition of:4,337,300  
common stock

CHARLES JOBSON \*

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- (a) Amount Beneficially Owned: 4,337,300 common stock  
-----
- (b) Percent of Class: 9.1% common stock  
-----
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: None  
-----
  - (ii) shared power to vote or to direct the vote: 4,337,300 common stock  
-----
  - (iii) sole power to dispose or to direct the disposition of: None
  - (iv) shared power to dispose or to direct the disposition of: 4,337,300  
common stock  
-----

PRISM OFFSHORE FUND, LTD

- (a) Amount Beneficially Owned: 2,815,694 common stock  
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- (b) Percent of Class: 5.9% common stock  
-----
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: 2,815,694 common stock  
-----
  - (ii) shared power to vote or to direct the vote: None  
-----
  - (iii) sole power to dispose or to direct the disposition of: 2,815,694  
common stock  
-----
  - (iv) shared power to dispose or to direct the disposition of: None  
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\* Shares reported for Delta Partners, LLC and Charles Jobson include shares beneficially owned by Prism Partners L.P., Prism Offshore Fund Limited, Prism Partners QP, LP, and one separate account.

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

Not Applicable

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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

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

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ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2008

DELTA PARTNERS LLC

By: /s/ Charles Jobson

-----  
Charles Jobson, Managing Member

CHARLES JOBSON

By: Charles Jobson

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Valassis Communications, Inc. and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amend-

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ments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 11th day of February 2008.

DELTA PARTNERS LLC

By: /s/ Charles Jobson

-----  
Charles Jobson, Managing Member

CHARLES JOBSON

By: Charles Jobson

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