

SCHULTZ ALAN F  
Form 4  
January 03, 2005

**FORM 4**

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

OMB APPROVAL

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

(Last) (First) (Middle)  
VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2004

LIVONIA, MI 48152

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/29/2004		M	A	\$ 47,619	133,428 <sup>(1)</sup>	D
Common Stock	12/29/2004		S	D	\$ 35.273	133,428 <sup>(1)</sup>	D
Common Stock	12/30/2004		M	A	\$ 42,476	133,428 <sup>(1)</sup>	D
Common Stock	12/30/2004		S	D	\$ 35.2848	133,428 <sup>(1)</sup>	D
Common Stock						2,032 <sup>(1)</sup>	I Valassis Employees

Retirement  
Savings  
Plan

Common Stock	12/31/2004		M	41,763	A	\$ 34.6667	133,428 <sup>(1)</sup>	D
Common Stock	12/31/2004		S	41,763	D	\$ 35.2066	133,428 <sup>(1)</sup>	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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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.6667	12/29/2004		M	47,619	01/12/2003	01/12/2005	Common Stock	47,619
Employee Stock Option (Right to Buy)	\$ 34.6667	12/30/2004		M	42,476	01/12/2003	01/12/2005	Common Stock	42,476
Employee Stock Option (Right to Buy)	\$ 34.6667	12/31/2004		M	41,763	01/12/2003	01/12/2005	Common Stock	41,763

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

