

VALSPAR CORP  
Form 3  
July 07, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Hendrickson Gary E		(Month/Day/Year)	VALSPAR CORP [VAL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1101 THIRD STREET SOUTH			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Sr. V.P.	
MINNEAPOLIS,Â MNÂ 55415			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11,528	D	Â
common stock	3,936	I	401(k) <sup>(1)</sup>

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

SEC 1473 (7-02)

**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.**

**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)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
employee stock option (right to buy)	01/08/1999	01/08/2008	common stock	1,600	\$ 31.25	D	Â
employee stock option (right to buy)	12/16/1999	12/16/2008	common stock	2,800	\$ 35	D	Â
employee stock option (right to buy)	12/15/2000	12/15/2009	common stock	4,500	\$ 40.25	D	Â
employee stock option (right to buy)	10/18/2000	10/18/2010	common stock	21,166	\$ 23.64	D	Â
employee stock option (right to buy)	10/17/2002	10/17/2011	common stock	15,000	\$ 33.6	D	Â
employee stock option (right to buy)	10/16/2003	10/16/2012	common stock	12,500	\$ 41.3	D	Â
employee stock option (right to buy)	01/09/2004	01/09/2013	common stock	13,600	\$ 44.2	D	Â
employee stock option (right to buy)	10/15/2004	10/15/2013	common stock	10,000	\$ 47.88	D	Â
employee stock option (right to buy)	10/13/2005	10/13/2014	common stock	10,000	\$ 46.68	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hendrickson Gary E 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415	Â	Â	Â Sr. V.P.	Â

## Signatures

/s/ Linda Colman, by Power of Attorney  
07/07/2005

\_\_\_\_\_  
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 ESOP 401(k) plan as of allocation date 10-29-04

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### Remarks:

Exhibit Index

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Exhibit 24 -- Power of Attorney

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.