

REYELTS PAUL C
Form 5
December 12, 2005

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
REYELTS PAUL C

2. Issuer Name and Ticker or Trading Symbol
VALSPAR CORP [VAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1101 THIRD STREET SOUTH

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
10/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP & CFO

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

MINNEAPOLIS, MN 55415

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------------------|--|--|-----------------------------------|
| common stock | 10/28/2005 ⁽¹⁾ | Â | J | 1,075 | A | \$ ⁽¹⁾ | 81,551 | I | 401(k) |
| common stock | 10/28/2005 ⁽¹⁾ | Â | J | 896 | A | \$ ⁽¹⁾ | 26,292 | I | Profit Sharing |
| common stock | Â | Â | Â | Â | Â | Â | 609,398 | D | Â |
| common stock | Â | Â | Â | Â | Â | Â | 80,476 | I | Spouse |
| | Â | Â | Â | Â | Â | Â | 500 | I | |

common
stock

Spouse
Cust. for
Son

common
stock

^

^

^

^

^

^

500

I

Spouse
Cust. for
Daughter

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

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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. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REYELTS PAUL C 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415 | ^ | ^ | ^ Exec. VP & CFO | ^ |

Signatures

/s/ Linda Colman, by Power of Attorney
12/12/2005

__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) Shares acquired during the fiscal year pursuant to Valspar ESOP 401(k) plan and Valspar Profit Sharing plan. Information reported herein is based on latest allocation date of 10/28/05.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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