

Hendrickson Gary E  
 Form 4  
 June 22, 2010

**FORM 4**

**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).

**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 \*  
 Hendrickson Gary E

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)  
 P. O. BOX 1461

3. Date of Earliest Transaction (Month/Day/Year)  
 06/21/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President and COO

(Street)

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

MINNEAPOLIS, MN 55440

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
common stock	06/21/2010		M	30,000 A \$ 16.8	202,908	D	
common stock	06/21/2010		S	30,000 D \$ 32.6822	172,908	D	
common stock	06/21/2010		M	25,000 A \$ 20.65	197,908	D	
common stock	06/21/2010		S	25,000 D \$ 32.7148	172,908	D	
common stock	06/21/2010		M	27,200 A \$ 22.1	200,108	D	

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common stock 06/21/2010 S 27,200 D \$ 32.8603 172,908 D

common stock 10,365 I Savings and Retirement Plan <sup>(1)</sup>

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

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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)	8. Amount or Number of Shares
stock option (right to buy)	\$ 16.8	06/21/2010		M	30,000	10/17/2002 10/17/2011	common stock	30,000
stock option (right to buy)	\$ 20.65	06/21/2010		M	25,000	10/16/2003 10/16/2012	common stock	25,000
stock option (right to buy)	\$ 22.1	06/21/2010		M	27,200	01/09/2004 01/09/2013	common stock	27,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hendrickson Gary E P. O. BOX 1461 MINNEAPOLIS, MN 55440			President and COO	

## Signatures

/s/ Linda Colman, by Power of  
Attorney

06/22/2010

\_\_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) vested shares in Valspar Savings and Retirement Plan as of allocation date 10/30/09

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