

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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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 *
 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)

(Last) (First) (Middle)

VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY

(Street)

LIVONIA, MI 48152

(City) (State) (Zip)

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

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

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

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/29/2004		M	47,619 A \$ 34.6667	133,428 ⁽¹⁾	D	
Common Stock	12/29/2004		S	47,619 D \$ 35.273	133,428 ⁽¹⁾	D	
Common Stock	12/30/2004		M	42,476 A \$ 34.6667	133,428 ⁽¹⁾	D	
Common Stock	12/30/2004		S	42,476 D \$ 35.2848	133,428 ⁽¹⁾	D	
Common Stock					2,032 ⁽¹⁾	I	Valassis Employees

Retirement
Savings
Plan

Common Stock	12/31/2004		M	41,763	A	\$ 34.6667	133,428 ⁽¹⁾	D
Common Stock	12/31/2004		S	41,763	D	\$ 35.2066	133,428 ⁽¹⁾	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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(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)		
				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

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	Director	10% Owner	Officer	Other
SCHULTZ ALAN F VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152	X		CEO & President	

Signatures

Steven M. Mitzel by Power of Attorney
01/03/2005

__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) Represents number of securities beneficially owned as of January 3, 2005.
- (2) Represents number of derivative securities beneficially owned as of December 30, 2004.
- (3) Represents number of derivative securities beneficially owned as of December 31, 2004.
- (4) Represents number of derivative securities beneficially owned as of January 3, 2005.

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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