

VALASSIS COMMUNICATIONS INC  
Form SC 13G/A  
February 17, 2009

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Valassis Communications, Inc.  
(Name of Issuer)  
Shares of Common Stock, par value \$0.01 per share  
(Title of Class of Securities)  
918866104  
(CUSIP Number)  
December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 918866104

NAMES OF REPORTING PERSONS

1  
North Run Capital, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2  
(a)   
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4  
Delaware

SOLE VOTING POWER

5  
NUMBER OF 0

SHARED VOTING POWER

6  
SHARES BENEFICIALLY OWNED BY 0\*\*

SOLE DISPOSITIVE POWER

7  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8  
WITH: 0\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9  
0\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

CUSIP No. 918866104

NAMES OF REPORTING PERSONS

1

North Run GP, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0\*\*

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 0\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

CUSIP No. 918866104

NAMES OF REPORTING PERSONS

1

North Run Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0\*\*

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 0\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\*\*SEE ITEM 4.

CUSIP No. 918866104

NAMES OF REPORTING PERSONS

1

Todd B. Hammer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0\*\*

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH: 8

0\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

CUSIP No. 918866104

NAMES OF REPORTING PERSONS

1

Thomas B. Ellis

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 6

OWNED BY 0\*\*

SOLE DISPOSITIVE POWER

EACH REPORTING 7

PERSON 0

SHARED DISPOSITIVE POWER

WITH: 8

0\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

**SCHEDULE 13G/A**

This Amendment No. 2 to Schedule 13G (the "Schedule 13G") is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ("North Run"), North Run GP, LP, a Delaware limited partnership (the "GP"), North Run Capital, LP, a Delaware limited partnership (the "Investment Manager"), Todd B. Hammer and Thomas B. Ellis. Todd B. Hammer and Thomas B. Ellis are the principals and sole members and limited partners, as applicable, of North Run, the GP and the Investment Manager. North Run is the general partner for both the GP and the Investment Manager. The GP is the general partner of North Run Capital Partners, LP, a Delaware limited partnership (the "Fund"), North Run Qualified Partners, LP, a Delaware limited partnership (the "QP Fund"), and North Run Master Fund, LP, a Cayman Island exempted limited partnership (the "Master Fund"). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the "Offshore Fund"), are also general partners of the Master Fund. This Schedule 13G relates to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Valassis Communications, Inc., a Delaware corporation (the "Issuer") held by the Master Fund.

**Item 4 Ownership.**

- (a) North Run, the GP, the Investment Manager, Todd B. Hammer, and Thomas B. Ellis may be deemed the beneficial owners of 0 shares of Common Stock.
- (b) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 0% of the outstanding shares of Common Stock.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the shared power to vote and dispose of the 0 shares of Common Stock beneficially owned.

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

---

**Item 10 Certification.**

By signing below, each Reporting Person certifies that, to the best of such Reporting Persons' knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit 1**

Joint Filing Agreement, dated February 17, 2009, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2009

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis  
Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer  
Name: Todd B. Hammer  
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis  
Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer  
Name: Todd B. Hammer  
Title: Member

---

NORTH RUN ADVISORS, LLC

By: /s/ Thomas B. Ellis  
Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer  
Name: Todd B. Hammer  
Title: Member

/s/ Thomas B. Ellis  
Thomas B. Ellis

/s/ Todd B. Hammer  
Todd B. Hammer

---

**EXHIBIT INDEX**

**Exhibit No. Description**

- |          |   |
|----------|---|
| <b>1</b> | Joint Filing Agreement, dated February 17, 2009, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis. |
|----------|---|