

HERPICH RICHARD P  
Form 4  
August 10, 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 \*  
HERPICH RICHARD P

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)

3. Date of Earliest Transaction (Month/Day/Year)  
08/08/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP/ U.S. Sales

LIVONIA, MI 48152

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	08/08/2005		M		9,000	A	\$ 20.2917 16,243 D
Common Stock	08/08/2005		S		9,000	D	\$ 39.6546 16,243 D
Common Stock	08/08/2005		M		37,429	A	\$ 25.71 16,243 D
Common Stock	08/08/2005		S		37,429	D	\$ 39.6546 16,243 D
Common Stock	08/08/2005		M		12,971	A	\$ 26.9 16,243 D

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Common Stock	08/08/2005	S	12,971	D	\$ 39.6546	16,243	D
Common Stock	08/09/2005	M	4,557	A	\$ 26.9	16,243	D
Common Stock	08/09/2005	S	4,557	D	\$ 39.5484	16,243	D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.2917	08/08/2005		M	9,000	12/02/2000	12/02/2007	Common Stock	9,000
Employee Stock Option (Right to Buy)	\$ 25.71	08/08/2005		M	37,429	11/10/2004	04/01/2010	Common Stock	37,429
Employee Stock Option (Right to Buy)	\$ 26.9	08/08/2005		M	12,971	10/20/2004	10/01/2010	Common Stock	12,971
Employee Stock Option (Right to Buy)	\$ 26.9	08/09/2005		M	4,557	10/20/2004	10/01/2010	Common Stock	4,557

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERPICH RICHARD P VALASSIS COMMUNICATIONS, INC. 19975 VICTOR PARKWAY LIVONIA, MI 48152			EVP/ U.S. Sales	

## Signatures

Steven M. Mitzel, by Power of Attorney  
08/10/2005

\*\*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 derivative securities beneficially owned as of August 9, 2005.
  - (2) Represents number of derivative securities beneficially owned as of August 10, 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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