

VALASSIS COMMUNICATIONS INC  
Form 8-K  
September 22, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 20, 2010

**VALASSIS COMMUNICATIONS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**1-10991**  
(Commission

File Number)

**38-2760940**  
(IRS Employer

Identification No.)

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**19975 Victor Parkway, Livonia, MI**  
(Address of Principal Executive Offices)

**48152**  
(Zip Code)

**(734) 591-3000**

**Registrant's Telephone Number, Including Area Code**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Items to be Included in this Report**

**Item 8.01. Other Events.**

**Named Executive Officers Exercise Options Set to Expire on October 1, 2010**

On September 20, 2010, Alan F. Schultz, Chairman, President and Chief Executive Officer of Valassis Communications, Inc. (the Company), exercised a non-qualified stock option and sold all 135,000 of the underlying shares of the Company's common stock pursuant to such option. The option had an expiration date of October 1, 2010. Following the sale, Mr. Schultz beneficially owns 247,456 shares of the Company's common stock and holds outstanding non-qualified stock options to purchase 1,935,000 shares. In addition, on September 20, 2010, Robert L. Recchia, Chief Financial Officer and Treasurer of the Company, exercised a stock option and sold all 28,125 of the underlying shares of the Company's common stock pursuant to such option. This option also had an expiration date of October 1, 2010. Following the sale, Mr. Recchia beneficially owns 61,296 shares of the Company's common stock and holds outstanding non-qualified stock options to purchase 785,000 shares. Messrs. Schultz and Recchia stated that they exercised these stock options because they would have otherwise expired on October 1, 2010.

Additional non-qualified stock options with an expiration date of October 1, 2010 and exercisable for an aggregate of 62,465 shares of the Company's common stock were exercised and all of the underlying shares of the Company's common stock pursuant to such options were sold by other Named Executive Officers of the Company within the past 30 days. The strike price for all of the stock options discussed herein was \$26.90.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALASSIS COMMUNICATIONS, INC.

Date: September 21, 2010

By: */s/* TODD WISELEY  
Name: **Todd Wiseley**  
Title: **General Counsel, Senior Vice President, Administration and Secretary**