

VALSPAR CORP  
Form 4  
October 20, 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 \*  
REYELTS PAUL C

(Last) (First) (Middle)  
1101 THIRD STREET SOUTH  
(Street)

MINNEAPOLIS, MN 55415

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VALSPAR CORP [VAL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/19/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP, CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |  |
| common stock                    |                                      |  |                                |   | 645,398 <sup>(1)</sup>  | D  |  |
| common stock                    |                                      |  |                                |   | 60,160 <sup>(1)</sup>   | I  | by spouse                                  |
| common stock                    |                                      |  |                                |   | 500 <sup>(1)</sup>  | I  | spouse cust. for son                       |
| common stock                    |                                      |  |                                |   | 500 <sup>(1)</sup>  | I  | spouse cust. for daughter                  |
|                                 |                                      |  |                                |   | 80,476 <sup>(1)</sup>   | I  | 401(k) <sup>(2)</sup>                      |

common  
stock

common  
stock

25,396 <sup>(1)</sup> I

Profit  
Sharing <sup>(3)</sup>

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                              |
| stock option (right to buy)                | \$ 15.625 <sup>(4)</sup>                               |                                      |  |                                |   | 01/08/1999 01/08/2008                                    | common stock 30,000 <sup>(4)</sup>                            |
| stock option (right to buy)                | \$ 17.5 <sup>(4)</sup>                                 |                                      |  |                                |   | 12/16/1999 12/16/2008                                    | common stock 35,000 <sup>(4)</sup>                            |
| stock option (right to buy)                | \$ 20.125 <sup>(4)</sup>                               |                                      |  |                                |   | 12/15/2000 12/15/2009                                    | common stock 55,000 <sup>(4)</sup>                            |
| stock option (right to buy)                | \$ 11.82 <sup>(4)</sup>                                |                                      |  |                                |   | 10/18/2000 10/18/2010                                    | common stock 78,160 <sup>(4)</sup>                            |
| stock option (right to buy)                | \$ 14.96 <sup>(4)</sup>                                |                                      |  |                                |   | 12/12/2001 12/12/2010                                    | common stock 59,000 <sup>(4)</sup>                            |
| stock option (right to buy)                | \$ 16.8 <sup>(4)</sup>                                 |                                      |  |                                |   | 10/17/2002 10/17/2011                                    | common stock 70,000 <sup>(4)</sup>                            |

|                                      |                  |            |  |   |               |            |            |                 |                |
|--------------------------------------|------------------|------------|--|---|---------------|------------|------------|-----------------|----------------|
| buy)                                 |                  |            |  |   |               |            |            |                 |                |
| stock<br>option<br>(right to<br>buy) | \$ 20.65<br>(4)  |            |  |   |               | 10/16/2003 | 10/16/2012 | common<br>stock | 38,000<br>(4)  |
| stock<br>option<br>(right to<br>buy) | \$ 23.94<br>(4)  |            |  |   |               | 10/15/2004 | 10/15/2013 | common<br>stock | 38,000<br>(4)  |
| stock<br>option<br>(right to<br>buy) | \$ 22.935<br>(4) |            |  |   |               | 02/23/2006 | 02/23/2015 | common<br>stock | 100,000<br>(4) |
| stock<br>option<br>(right to<br>buy) | \$ 23.34<br>(4)  |            |  |   |               | 10/13/2005 | 10/13/2014 | common<br>stock | 40,000<br>(4)  |
| stock<br>option<br>(right to<br>buy) | \$ 21.57<br>(5)  | 10/19/2005 |  | A | 40,000<br>(5) | 10/19/2006 | 10/19/2015 | common<br>stock | 40,000<br>(5)  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| REYELTS PAUL C<br>1101 THIRD STREET SOUTH<br>MINNEAPOLIS, MN 55415 |               |           | Executive VP, CFO |       |

## Signatures

/s/ Linda Colman, by Power of Attorney  
10/20/2005

\*\*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) On September 23, 2005 the common stock of The Valspar Corporation split 2-for-1 and ownership is being adjusted to reflect the split
- (2) Vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04 being adjusted to reflect the 2 for-1 split on September 23, 2005
- (3) Vested shares in Valspar Profit Sharing Plan as of allocation date 10/29/04 being adjusted to reflect the 2-for-1 split on September 23, 2005
- (4) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005
- (5) stock option grant, vests in one-thirds starting one year from grant date

## Edgar Filing: VALSPAR CORP - Form 4

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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