

VALASSIS COMMUNICATIONS INC

Form SC 13G

April 19, 2007

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

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

Valassis Communications Inc.

(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share

(Title of Class of Securities)

918866104

(CUSIP Number)

April 9, 2007

(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)
-

CUSIP No. 918866104

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NAMES OF REPORTING PERSONS:

North Run Capital, LP

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

36-4504416

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 2,760,400**

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**

2,760,400**

SHARED DISPOSITIVE POWER:

WITH: **8**

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,760,400**

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):

5.77%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

North Run GP, LP

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

37-1438821

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 2,760,400**

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 2,760,400**

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,760,400**

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):

5.77%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

North Run Advisors, LLC

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

35-2177955

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 2,760,400**

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 2,760,400**

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,760,400**

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):

5.77%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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NAMES OF REPORTING PERSONS:

Todd B. Hammer

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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 2,760,400**

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 2,760,400**

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,760,400**

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):

5.77%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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NAMES OF REPORTING PERSONS:

Thomas B. Ellis

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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 2,760,400**

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 2,760,400**

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,760,400**

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):

5.77%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

SCHEDULE 13G

This 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 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 of Valassis Communications Inc. a Delaware corporation (the "Issuer") purchased by the Master Fund.

Item 1(a) Name of Issuer.

Valassis Communications Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

19975 Victor Parkway
Livonia, MI 48152

Item 2(a) Name of Person Filing.

- (1) North Run Capital, LP
- (2) North Run GP, LP
- (3) North Run Advisors, LLC
- (4) Todd B. Hammer
- (5) Thomas B. Ellis

Item 2(b) Address of Principal Business Office, or, if none, Residence.

- (1) For all Filers:
One International Place, Suite 2401
Boston, MA 02110
(617) 310-6130
-

Item 2(c) Citizenship or Place of Organization.

- (1) North Run Capital, LP is a Delaware limited partnership.
- (2) North Run GP, LP is a Delaware limited partnership.
- (3) North Run Advisors, LLC is a Delaware limited liability company.
- (4) Todd B. Hammer is a U.S. citizen.
- (5) Thomas B. Ellis is a U.S. citizen.

Item 2(d) Title of Class of Securities.

Common stock, par value \$0.01 per share (the Common Stock).

Item 2(e) CUSIP Number.

918866104

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

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 2,760,400 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 5.77% of the outstanding shares of Common Stock. This percentage was determined by dividing 2,760,400 by 47,878,238, which is the number of shares of Common Stock outstanding as of February 5, 2007, according to the Issuer's Form 10-K filed on February 12, 2007 with the Securities Exchange Commission.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the sole power to vote and dispose of the 2,760,400 shares of Common Stock beneficially owned.

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

Not Applicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

All securities reported in this schedule are owned by clients of the Investment Manager. To the knowledge of the Investment Manager, no one client owns more than 5% of the Common Stock.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Not Applicable.

Item 8 Identification and Classification of Members of the Group.

Not Applicable.

Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

By signing below I certify that, to the best of my 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 April 17, 2007, 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: April 17, 2007

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