

Brown Suzanne C  
Form 3  
January 03, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Brown Suzanne C		(Month/Day/Year)	VALASSIS COMMUNICATIONS INC [VCI]	
(Last)	(First)	(Middle)	01/01/2012	
C/O VALASSIS, 19975 VICTOR PARKWAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LIVONIA, MI 48152			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP, Sales & Marketing	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,748	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	12/30/2005	12/03/2012	Common Stock	25,000	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/30/2005	12/03/2012	Common Stock	11,010	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/02/2008	12/02/2013	Common Stock	15,000	\$ 28.58	D	Â
Employee Stock Option (Right to Buy)	12/30/2005	12/07/2014	Common Stock	4,500	\$ 34.54	D	Â
Employee Stock Option (Right to Buy)	01/01/2012	01/01/2017	Common Stock	10,000	\$ 14.5	D	Â
Employee Stock Option (Right to Buy)	08/01/2012 <sup>(1)</sup>	08/01/2017	Common Stock	15,000	\$ 10.96	D	Â
Employee Stock Option (Right to Buy)	05/03/2010 <sup>(2)</sup>	01/01/2017	Common Stock	65,000	\$ 18.26	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(3)</sup>	12/14/2017	Common Stock	30,000	\$ 34.81	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(4)</sup>	12/05/2018	Common Stock	35,000	\$ 21.9	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Suzanne C C/O VALASSIS 19975 VICTOR PARKWAY LIVONIA, MI 48152	Â	Â	Â EVP, Sales & Marketing	Â

## Signatures

Linda J. Schalek, by Power of Attorney

01/03/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This option vests 20% on the anniversary date each calendar year beginning 8/1/2008 through 8/1/2012.
- This option became exercisable in increments of 33.3333%, 33.3333% and 33.3334% at such time that the closing sales price per common share was equal to or exceeded \$23.26, \$28.26 and \$33.26, respectively; provided that such market price targets were achieved by January 1, 2015. In any event, the price targets listed were achieved by May 3, 2010.
- (3)

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This option becomes exercisable in increments of 33.3333%, 33.3333% and 33.3334% at such time that the closing sales price per common share is equal to or exceeds \$39.81, \$44.81 and \$49.81, respectively; provided that such market price targets are achieved by December 14, 2013. In any event, however, the option vests by December 14, 2015.

- (4) This option becomes exercisable in increments of 33.3333%, 33.3333% and 33.3334% at such time that the closing sales price per common share is equal to or exceeds \$26.90, \$31.90 and \$36.90, respectively; provided that such market price targets are achieved by December 5, 2014. In any event however, the option vests by December 5, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.