

VALASSIS COMMUNICATIONS INC  
 Form 4  
 August 04, 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 \*  
**BRENNAN PATRICK F**

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)  
**620 3RD STREET SOUTH**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/02/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**WISCONSIN RAPIDS, WI 54494**  
 (City) (State) (Zip)

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/02/2005		M			6,000	A	\$ 21.75	5,635	D	
Common Stock	08/02/2005		S			6,000	D	\$ 40.072	5,635	D	
Common Stock	08/02/2005		M			6,000	A	\$ 28.3125	5,635	D	
Common Stock	08/02/2005		S			6,000	D	\$ 40.072	5,635	D	
Common Stock	08/02/2005		M			5,000	A	\$ 25.71	5,635	D	

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Common Stock	08/02/2005	S	5,000	D	\$ 40.072	5,635	D
Common Stock	08/02/2005	M	5,000	A	\$ 30.76	5,635	D
Common Stock	08/02/2005	S	5,000	D	\$ 40.072	5,635	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)	\$ 21.75	08/02/2005		M	6,000	09/15/1999	09/15/2008	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 28.3125	08/02/2005		M	6,000	12/05/2001	12/05/2010	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 25.71	08/02/2005		M	5,000	04/01/2004	04/01/2013	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 30.76	08/02/2005		M	5,000	04/01/2005	04/01/2014	Common Stock	5,000

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRENNAN PATRICK F 620 3RD STREET SOUTH WISCONSIN RAPIDS, WI 54494	X			

## Signatures

Steven M. Mitzel by Power of Attorney	08/03/2005
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\_\_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).

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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