

Valassis International, Inc.
Form S-4
June 28, 2007
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As filed with the Securities and Exchange Commission on June 28, 2007

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VALASSIS COMMUNICATIONS, INC.

Subsidiary Guarantors Listed On

Schedule A Hereto

(Exact names of registrants as specified in their charters)

Delaware
(State or other jurisdiction of
incorporation or organization)

7310
(Primary Standard Industrial
Classification Code Number)

38-2760940
(I.R.S. Employer

Identification No.)

19975 Victor Parkway

Livonia, Michigan 48152

(734) 591-3000

(Address, including zip code, and telephone number, including area code, of each of the registrants principal executive offices)

Barry P. Hoffman, Esq.

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Secretary and General Counsel

Valassis Communications, Inc.

19975 Victor Parkway

Livonia, Michigan 48152

(734) 591-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Amy S. Leder, Esq.

McDermott Will & Emery LLP

340 Madison Avenue

New York, New York 10173

(212) 547-5400

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
8 1/4% Senior Notes due 2015	\$540,000,000	100%	\$540,000,000	\$16,578.00

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Subsidiary Guarantees of the 8 1/4% Senior Notes due 2015	\$540,000,000	N/A(3)	N/A(3)	N/A(3)
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- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act.
- (2) The registration fee for the securities offered hereby has been calculated under Rule 457(f) of the Securities Act.
- (3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable for the subsidiary guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Additional Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number/SIC
ADVO, Inc.	Delaware	06-0885252	7331
ADVO Investment Company, Inc.	Delaware	51-0330113	7331
Coupon Distributors, Inc.	Delaware	04-3437373	7331
Coupon Select, Inc.	California	33-0618360	7310
MailCoups, Inc.	Delaware	04-3407977	7331
MailCoups Direct, Inc.	Delaware	86-1139548	7331
Mail Marketing Systems, Inc.	Maryland	52-1280210	7331
MBV, Inc.	Delaware	51-0340086	7331
NCH Marketing Services, Inc.	Delaware	33-0689617	7310
NCH NuWorld, L.L.C.	Delaware	36-4428515	7310
NCH NuWorld Spain Inc.	Delaware	51-0403070	7310
Promotion Watch, Inc.	Delaware	38-3413140	7310
Relationship Marketing Group, Inc.	Connecticut	06-1452259	7310
ShopWise.com, Inc.	Delaware	06-1576974	7331
Valassis Coupon Clearing, Inc.	Delaware	32-0078209	7310
Valassis Data Management, Inc.	Delaware	38-3552742	7310

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Valassis International, Inc.	Delaware	38-3196604	7310
Valassis Manufacturing Company			
	Delaware	38-3635808	7310
Valassis Relationship Marketing Systems, LLC			
	Delaware	31-1749316	7310
Valassis Sales & Marketing Services, Inc.			
	Delaware	38-3573415	7310
Value Fair, Inc.	Delaware	06-1348171	7331
VCI Direct Mail, Inc.	Delaware	38-3510581	7310
VCI Electronic Coupons, Inc.			
	Delaware	38-3573420	7310
VCI Enterprises, Inc.	Delaware	74-2639132	7310

* The address of each of the additional registrants is c/o Valassis Communications, Inc., 19975 Victor Parkway, Livonia, Michigan 48152, telephone (734) 591-3000.

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Subject to completion, dated June 28, 2007.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus

VALASSIS COMMUNICATIONS, INC.

Offer To Exchange

\$540,000,000 aggregate principal amount of 8 1/4% Senior Notes due 2015, which have been registered under the Securities Act, for any and all outstanding, unregistered 8 1/4% Senior Notes due 2015

We are offering to exchange our currently outstanding, unregistered 8 1/4% Senior Notes due 2015, or the original notes, for our registered 8 1/4% Senior Notes due 2015, or the exchange notes. We sometimes refer to the original notes and the exchange notes in this prospectus collectively as the notes. The exchange notes are substantially identical to the original notes, except that the exchange notes have been registered under the Securities Act of 1933, as amended, or the Securities Act, and, therefore, will not have any transfer restrictions, will bear a different CUSIP number from the original notes and will not entitle their holders to registration rights or rights to additional interest. The exchange notes will represent the same debt as the original notes, and we will issue the exchange notes pursuant to, and they will be entitled to the benefits of, the same indenture. We are making this exchange offer in order to satisfy certain contractual obligations.

The exchange notes will be fully and unconditionally guaranteed, jointly and severally, by substantially all of our existing and future domestic restricted subsidiaries. The exchange notes and the subsidiary guarantees will be unsecured senior obligations that will rank senior in right of payment to all of our and our subsidiary guarantors' future subordinated indebtedness and will rank equal in right of payment to our and our subsidiary guarantors' existing and future unsecured senior indebtedness. The exchange notes and the subsidiary guarantees will effectively rank junior in right of payment to all of our and our subsidiary guarantors' existing and future secured indebtedness.

The principal terms of the exchange offer are as follows:

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2007, unless extended.

We will exchange all original notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tendered original notes at any time prior to the expiration of the exchange offer.

The exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offer.

No public market exists for the notes. We do not intend to apply for listing of the exchange notes on any securities exchange. Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where the original notes were acquired by the broker-dealer as a result of market-making or other trading activities. We have agreed that, for a period of up to 180 days after the date of expiration of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See **Risk Factors** beginning on page 13 for a discussion of certain factors you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007

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We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus. You should rely only on the information contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any persons to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date indicated on the front cover of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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INDUSTRY AND MARKET DATA

In this prospectus, we rely on and refer to information regarding the marketing services industry and the various markets in which we compete. We obtained this information from various industry publications, other publicly available information, market research and our own internal surveys and estimates. Industry publications generally state that the information therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information has not been independently verified and is not guaranteed. Similarly, other publicly available information, market research and our own internal surveys and estimates, while believed to be reliable, have not been independently verified. As a result, you should be aware that market share, ranking and other similar data set forth herein, and estimates and beliefs based on such data, may not be accurate.

WHERE YOU CAN FIND MORE INFORMATION

We file annually, quarterly and special reports, proxy statements and other information with the United States Securities and Exchange Commission, or the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and its copy charges. Our SEC

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filings are also available to the public on the SEC's website at www.sec.gov. Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "VCI" and all reports, proxy statements and other information filed by us with the NYSE may be inspected at the NYSE's offices at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the exchange offer. This prospectus does not contain all of the information contained in the registration statement and the exhibits to the registration statement. Copies of our SEC filings, including the exhibits to the registration statement, are available through us or from the SEC through the SEC's website or at its facilities described above.

In this prospectus, we incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be an important part of this prospectus. Any statement in a document incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any other subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such statement. We incorporate by reference in this prospectus the following documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, or the Exchange Act:

1. our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (File No. 001-10991), filed with the SEC on February 13, 2007, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on February 28, 2007 and Amendment No. 2 on Form 10-K/A filed with the SEC on June 28, 2007;
2. our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 (File No. 001-10991), filed with the SEC on May 10, 2007;
3. our Current Reports on Form 8-K (File No. 001-10991), filed on January 8, 2007, January 26, 2007, January 29, 2007, February 15, 2007, March 1, 2007, March 8, 2007, May 25, 2007 and June 28, 2007;
4. our Current Report on Form 8-K/A (File No. 001-10991), filed on May 10, 2007;
5. the following sections in ADVO, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2006 (File No. 001-11720), filed with the SEC on December 7, 2006:

the following items in Part I:

Item 1: Business;

Item 1A: Risk Factors;

Item 1B: Unresolved Staff Comments;

Item 2: Properties; and

Item 3: Legal Proceedings;

all of Part II, comprising the following items:

Item 5: Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities;

Item 6: Selected Financial Data;

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations;

Item 7A: Quantitative and Qualitative Disclosures about Market Risk;

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Item 8: Financial Statements and Supplementary Data;

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure;

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Item 9A: Controls and Procedures; and

Item 9B: Other Information; and

the following items in Part IV:

Item 15(a)(1): Financial Statements; and

Item 15(a)(2): Financial Statement Schedules; and

6. the following sections in ADVO, Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 30, 2006 (File No. 001-11720), filed with the SEC on February 8, 2007:

all of Part I, comprising the following items:

Item 1: Financial Statements;

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations;

Item 3: Quantitative and Qualitative Disclosures about Market Risk; and

Item 4: Controls and Procedures; and

the following items in Part II:

Item 1: Legal Proceedings;

Item 1A: Risk Factors;

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds; and

Item 5: Other Information.

We also incorporate by reference any future filings made by us with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the expiration date of the exchange offer.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Valassis Communications, Inc.

19975 Victor Parkway

Livonia, Michigan 48152

Attention: Investor Relations

Phone: (734) 591-3000

Exhibits to the filings will not be sent, however, unless those exhibits have been specifically incorporated by reference in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights only selected information from, or incorporated by reference in, this prospectus and may not contain all the information that is important to you. To better understand the exchange offer and the merger described below under The ADVO Acquisition, you should carefully read this entire prospectus, including the documents incorporated by reference. See also Where You Can Find More Information. Except as otherwise indicated or as the content otherwise indicates, when used in this prospectus, the terms Valassis, the Company, we, us, our and similar terms refer to Valassis Communications, Inc. and its direct and indirect subsidiaries on a consolidated basis. Our consolidated subsidiaries include ADVO, Inc. and its subsidiaries as of March 2, 2007. Unless otherwise indicated, references to fiscal year refer to the fiscal year of Valassis, which ends on December 31. Prior to the consummation of our acquisition of ADVO, which occurred on March 2, 2007, ADVO's fiscal year ended on the last Saturday in September; ADVO's fiscal year 2006 ended on September 30, 2006 and included operations for a 53-week period and ADVO's fiscal year 2005 and fiscal year 2004 ended on September 24, 2005 and September 25, 2004, respectively, each of which included operations for a 52-week period.

Valassis

We are a leading provider of integrated advertising and marketing products and services in the United States. Our strong distribution network and comprehensive range of advertising and promotional marketing solutions allow our customers to reach millions of desired consumers in a cost effective and timely manner. We provide our customers the ability to target consumers with value-oriented promotions and advertisements at the market, neighborhood and household levels based on demographic and lifestyle criteria. We can combine all three levels of geographic targeting into a single campaign. Our targeting, media buying and printing capabilities, along with our ability to provide measurable results, enable our customers to maximize the effectiveness of their promotional campaigns. We believe advertisers are increasingly linking their marketing expenditures to solutions like ours that provide a measurable, positive return on investment. We provide our products and services to 96 of Advertising Age's top 100 United States advertisers, including leading consumer packaged goods manufacturers, telecommunications providers, direct marketers, retailers and franchisees.

During fiscal year 2006, we generated revenue of \$1,043.5 million and net earnings of \$51.3 million. During the three-months ended March 31, 2007, we generated revenue of \$361.3 million and net earnings of \$11.2 million.

Prior to our acquisition of ADVO, we operated our business in five reportable segments: Free-standing Inserts, Run of Press, Neighborhood Targeted, Household Targeted and International & Services. Following our acquisition of ADVO, we combined our Run of Press and Neighborhood Targeted segments and operate ADVO as our fifth operating segment, although we may later integrate some of ADVO's operations into our existing operating segments.

The ADVO Acquisition

On March 2, 2007, our wholly-owned subsidiary, Michigan Acquisition Corporation, a Delaware Corporation, or Michigan, merged with and into ADVO, pursuant to an Agreement and Plan of Merger, dated as of July 5, 2006, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of December 18, 2006, by and among us, Michigan and ADVO, which we refer to, as so amended, the merger agreement. As a result of the merger, Michigan's separate corporate existence terminated and ADVO continued as the surviving corporation in the merger and as our wholly-owned subsidiary.

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The combination of Valassis and ADVO provides the delivery of value-oriented consumer promotions by blending home newspaper delivery with shared direct mail. We offer products and services including newspaper-delivered promotions such as inserts, sampling, polybags and on-page advertisements; shared mail; direct mail; in-store marketing; direct-to-door advertising and sampling; Internet-delivered marketing; loyalty marketing software; coupon and promotion clearing; promotion planning; and analytic services. We can reach over 60 million households through weekly newspaper distribution and 90% of United States homes through shared mail distribution, as a result of our acquisition of ADVO.

We believe that ADVO is one of the country's leading direct mail companies, distributing direct advertising products to approximately 79 million households on a weekly basis primarily through the United States Postal Service. In addition, we believe that ADVO maintains one of the most comprehensive and up-to-date residential address lists in the United States and has a total reach of over 114 million United States households. As of March 31, 2007, ADVO had over 13,000 customers, including many of the nation's top retailers. ADVO's client base consists principally of national and local grocers, restaurants, direct marketers, drug stores, discount and department stores, telecommunications companies, home furnishings and other retailers.

During ADVO's fiscal year ended September 30, 2006, ADVO generated revenue of \$1,443.5 million and net income of \$20.8 million. During the three-months ended December 30, 2006, ADVO generated revenue of \$384.3 million and net income of \$0.7 million.

Pursuant to the merger agreement, at the effective time of the merger, each outstanding share of ADVO's common stock, par value \$0.01 per share, was converted into the right to receive an amount in cash equal to \$33.02, or the merger consideration. Pursuant to the merger agreement, each ADVO stock option outstanding immediately prior to the effective time of the merger fully vested and each holder thereof became entitled to receive an amount of cash for each share of ADVO common stock underlying such option equal to the excess, if any, of the merger consideration over the per share exercise price of such option (minus any withholding of taxes required by law). Each outstanding and unvested share of ADVO restricted stock, including those held by ADVO's directors and executive officers, also fully vested, and the holders thereof became entitled to receive the merger consideration (minus any withholding of taxes required by law).

A copy of the original merger agreement is included as an exhibit to our Form 8-K filed with the SEC on July 10, 2006 and a copy of the amendment to our merger agreement is included as an exhibit to our Form 8-K filed with the SEC on December 20, 2006, both of which are incorporated herein by reference. The foregoing description of the merger agreement is qualified in its entirety by reference to the full text of the merger agreement.

The Transactions

The aggregate merger consideration we paid in the ADVO acquisition was approximately \$1.2 billion, including the ADVO debt that we refinanced upon consummation of the acquisition. We financed the ADVO acquisition with the net proceeds of the offering of the original notes as well as initial borrowings under our senior secured credit facility and existing cash on hand. See Unaudited Pro Forma Condensed Combined Financial Information and Use of Proceeds. In this prospectus, the Transactions refers to: (i) our acquisition of ADVO; (ii) our sale of \$540.0 million of original notes; (iii) our entering into a new \$870.0 million senior secured credit facility and the initial borrowings thereunder; (iv) the repayment of all existing ADVO debt; and (v) the payment of related fees and expenses.

Additional Information

Valassis Communications, Inc. is a Delaware corporation. Our principal executive offices are located at 19975 Victor Parkway, Livonia, Michigan 48152 and our telephone number is (734) 591-3000.

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The Exchange Offer

On March 2, 2007, we completed an offering of \$540,000,000 aggregate principal amount of the original notes in a transaction exempt from the registration requirements of the Securities Act. The original notes are fully and unconditionally guaranteed as to payment of principal and interest by the subsidiary guarantors. The exchange notes will be our obligations and will be entitled to the benefits of the indenture relating to the original notes. The exchange notes will also be fully and unconditionally guaranteed as to payment of principal and interest by the subsidiary guarantors. The form and terms of the exchange notes are substantially identical in all material respects to the form and terms of the original notes, except that the exchange notes:

have been registered under the Securities Act and, therefore, will contain no restrictive legends;

will bear a different CUSIP number from the original notes;

will not have registration rights; and

will not have the right to additional interest.

The following is a brief summary of the terms of the exchange offer. It likely does not contain all the information that is important to you. For a more complete description of the exchange offer, see The Exchange Offer.

The Exchange Offer	We are offering to exchange our exchange notes, which have been registered under the Securities Act, for a like principal amount of our currently outstanding, unregistered original notes. \$540.0 million aggregate principal amount of our original notes are outstanding. Original notes may only be exchanged in integral multiples of \$1,000 in principal amount. See The Exchange Offer Terms of the Exchange Offer.
Expiration of the Exchange Offer	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2007, unless we decide to extend the expiration date.
Withdrawal Rights	You may withdraw your tender of original notes at any time before the exchange offer expires by following the withdrawal procedures that are described under The Exchange Offer Withdrawal of Tenders.
Registration Rights Agreement	The exchange offer is intended to satisfy your registration rights under the registration rights agreement we and the subsidiary guarantors entered into with the initial purchasers of the original notes. After the exchange offer is closed, we will no longer have an obligation to register the original notes, except under limited circumstances. Under the registration rights agreement, we are required to pay liquidated damages in the form of additional interest on the original notes in certain circumstances, including if the exchange offer registration statement is not declared effective by the SEC on or before 180 days after issuance of the original notes or the exchange offer is not consummated within 30 days after the effective date of the exchange offer registration statement. See The Exchange Offer Purpose and Effect of the Exchange Offer.

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Resale of Exchange Notes

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to other parties unrelated to us, we believe that the exchange notes issued pursuant to the exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business;

you have not engaged in, and do not intend to engage in, the distribution of the exchange notes (within the meaning of the Securities Act);

you have no arrangement or understanding with any person to participate in the distribution of the exchange notes;

you are not our affiliate, as defined in Rule 405 under the Securities Act.

We do not intend to apply for listing of the exchange notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the exchange offer or, if developed, that such market will be sustained or as to the liquidity of any market.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes that were acquired by that broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions which we may amend or waive. The exchange offer is not conditioned upon any minimum principal amount of original notes being tendered. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Original Notes

If you wish to accept the exchange offer, you must transmit a properly completed and signed letter of transmittal, together with all other documents required by the letter of transmittal, including the certificate or certificates representing your original notes to be exchanged, to the exchange agent at the address set forth on the cover page of the letter of transmittal. These materials must be received by the exchange agent before 5:00 p.m., New York City time, on , 2007, the expiration date of the exchange offer. In the alternative, you can tender your original notes by following the procedures for book-entry transfer, as described in this prospectus, prior to the expiration of the exchange offer. For more information on accepting the exchange offer and tendering your original notes, see The Exchange Offer Procedures for Tendering.

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Special Procedures for Beneficial Owners	If you are a beneficial owner of original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, you should contact the registered holder of the original notes promptly and instruct the registered holder to tender your notes on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either arrange to have the original notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time and may not be able to be completed prior to the expiration date. See The Exchange Offer Procedures for Tendering .
Guaranteed Delivery Procedures	If you cannot deliver your original notes, the letter of transmittal or any other required documentation, or if you cannot comply with The Depository Trust Company's, or DTC's, Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you may tender your original notes according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed Delivery Procedures .
Acceptance of the Original Notes and Delivery of the Exchange Notes	We will accept for exchange any and all original notes that you properly tender in the exchange offer prior to the expiration date of the exchange offer. We will issue and deliver the exchange notes promptly following the expiration date of the exchange offer. See The Exchange Offer Terms of the Exchange Offer .
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.
Material United States Federal Income Tax Consequences	We believe that the exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes, but you should consult your tax adviser about the tax consequences of the exchange offer. See Material United States Federal Income Tax Considerations .
Consequences of Failure to Exchange	All untendered original notes will continue to be subject to the restrictions on transfer set forth in the original notes and in the indenture governing the notes. In general, you may not offer or sell your original notes unless they are registered under the federal securities laws or sold in a transaction exempt from, or not subject to, the registration requirements of federal and applicable state securities laws. As a result of the restrictions on transfer and the availability of exchange notes, any remaining original notes are likely to be much less liquid than before the exchange offer. After the exchange offer is closed, we will no longer have an obligation to register the original

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notes, except in limited circumstances. See The Exchange Offer Consequences to Holders of Original Notes Not Tendering in the Exchange Offer.

Exchange Agent

Wells Fargo Bank, National Association, the trustee under the indenture for the notes, is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed in The Exchange Offer Exchange Agent and in the letter of transmittal.

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The Exchange Notes

The following is a brief summary of the principal terms of the exchange notes. For a more complete description of the terms of the exchange notes, see Description of the Notes. The exchange notes will have terms identical in all material respects to the form and terms of the original notes, except that the exchange notes have been registered under the Securities Act and, therefore, will not be subject to certain transfer restrictions, will bear a different CUSIP number from the original notes and will not entitle their holders to registration rights or rights to additional interest.

Issuer	Valassis Communications, Inc.
Notes Offered	\$540,000,000 aggregate principal amount of 8 1/4% Senior Notes due 2015.
Maturity Date	March 1, 2015.
Interest	Interest on the exchange notes will accrue from the last interest payment date on which interest was paid on the original notes surrendered in exchange for the exchange notes or, if no interest has been paid on the original notes, from March 2, 2007. Interest on the exchange notes will be payable at a rate of 8 1/4% per annum semi-annually in arrears on March 1 and September 1 of each year. No additional interest will be paid on original notes tendered and accepted for exchange.
Ranking	<p>The exchange notes and the related subsidiary guarantees will be our and our subsidiary guarantors' respective senior unsecured obligations and will rank:</p> <p style="padding-left: 40px;">senior to any of our and our subsidiary guarantors' future indebtedness expressly subordinated to the exchange notes and the subsidiary guarantees;</p> <p style="padding-left: 40px;">equally with any of our and our subsidiary guarantors' existing and future unsecured senior indebtedness;</p> <p style="padding-left: 40px;">effectively junior to all of our and our subsidiary guarantors' existing and future secured indebtedness, including our outstanding 6 5/8% Senior Secured Notes due 2009, or the 2009 Secured Notes, our 1 5/8% Senior Secured Convertible Notes due 2033, or the 2033 Secured Notes, and the indebtedness and subsidiary guarantees under our senior secured credit facility, to the extent of the value of the assets securing such indebtedness; and</p> <p style="padding-left: 40px;">structurally subordinated to all of the obligations of any of our (or our subsidiary guarantors') subsidiaries that do not guarantee the exchange notes.</p>

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Risk Factors

You should carefully consider the information set forth in the section entitled "Risk Factors" and the other information included and incorporated by reference in this prospectus in deciding whether to participate in the exchange offer.

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Summary Pro Forma Condensed Combined Financial Information of Valassis

The following summary pro forma condensed combined financial information is based upon the historical consolidated financial information of Valassis and ADVO incorporated by reference in this prospectus. The pro forma condensed combined financial information has been prepared to reflect the acquisition of ADVO based on the purchase method of accounting, with Valassis treated as the acquirer. The historical consolidated financial information has been adjusted to give pro forma effect to events that are directly attributable to the acquisition of ADVO and factually supportable and, in the case of statement of income information, that are expected to have a continuing impact. The summary pro forma condensed combined financial information is derived from the unaudited pro forma condensed combined financial information contained in this prospectus. See Unaudited Pro Forma Condensed Combined Financial Information. No pro forma condensed balance sheet is presented because the Transactions are already reflected in the historical unaudited consolidated balance sheet of Valassis as of March 31, 2007 incorporated by reference in this prospectus because the Transactions were completed before such date. The unaudited pro forma condensed combined statement of income information has been prepared for the three-months ended March 31, 2007 and the year ended December 31, 2006 and gives effect to the Transactions as if they had occurred on January 1, 2006.

The unaudited pro forma condensed combined financial statement information is presented for illustrative purposes only and is not necessarily indicative of the financial position or operating results that actually would have been achieved had the Transactions occurred on the dates indicated, or of the financial position or results of operations that may be attained by the combined company in the future. The pro forma adjustments related to the ADVO acquisition are preliminary and are based on an analysis