

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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**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 \*  
MANSFIELD WILLIAM L

(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)  
President, CEO

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)
common stock				(A) or (D) Price	52,908 <sup>(1)</sup>	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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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 <u>(2)</u>					01/08/1999	01/08/2008	common stock	28,000 <u>(2)</u>
stock option (right to buy)	\$ 14.1563 <u>(2)</u>					01/02/1998	01/02/2007	common stock	8,600 <u>(2)</u>
stock option (right to buy)	\$ 11.0313 <u>(2)</u>					01/04/1997	01/04/2006	common stock	14,040 <u>(2)</u>
stock option (right to buy)	\$ 17.5 <u>(2)</u>					12/16/1999	12/16/2008	common stock	35,000 <u>(2)</u>
stock option (right to buy)	\$ 20.125 <u>(2)</u>					12/15/2000	12/15/2009	common stock	48,000 <u>(2)</u>
stock option (right to buy)	\$ 11.82 <u>(2)</u>					10/18/2000	10/18/2010	common stock	75,334 <u>(2)</u>
stock option (right to buy)	\$ 14.96 <u>(2)</u>					12/12/2001	12/12/2010	common stock	51,000 <u>(2)</u>
stock option (right to buy)	\$ 16.8 <u>(2)</u>					10/17/2002	10/17/2011	common stock	60,000 <u>(2)</u>
stock option (right to buy)	\$ 19.8 <u>(2)</u>					01/02/2003	01/02/2012	common stock	20,000 <u>(2)</u>

