VALSPAR CORP Form 4

October 20, 2005 **FORM 4**

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. *See* Instruction

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

1(b).

(Print or Type Responses)

Hendrickson Gary E			2. Issuer Name and Ticker or Trading Symbol	Issuer	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	VALSPAR CORP [VAL] 3. Date of Earliest Transaction	(Check all ap	plicable)		
1101 THIRI	O STREET	SOUTH	(Month/Day/Year) 10/19/2005	_X_ Officer (give title _	elow)		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Gro	oup Filing(Check		

MINNEAPOLIS, MN 55415

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transaction	4. Securities nAcquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
common stock					23,056 (1)	D	
common stock					7,872 (1)	I	401(k) (2)

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

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SEC 1474

(9-02)

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transacti Code (Instr. 8)	ransactionDerivative Exp ode Securities (Mo		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 (3)							01/08/1999	01/08/2008	common stock	3,200 (<u>3)</u>
stock option (right to buy)	\$ 17.5 <u>(3)</u>							12/16/1999	12/16/2008	common stock	5,600 (<u>3)</u>
stock option (right to buy)	\$ 20.125 (3)							12/15/2000	12/15/2009	common stock	9,000 (<u>3)</u>
stock option (right to buy)	\$ 11.82 (3)							10/18/2000	10/18/2010	common stock	42,332 (3)
stock option (right to buy)	\$ 16.8 <u>(3)</u>							10/17/2002	10/17/2011	common stock	30,000 (<u>3)</u>
stock option (right to buy)	\$ 20.65 (3)							10/16/2003	10/16/2012	common stock	25,000 (3)
stock option (right to buy)	\$ 22.1 (3)							01/09/2004	01/09/2013	common stock	27,200 (3)
stock option (right to buy)	\$ 23.94 (3)							10/15/2004	10/15/2013	common stock	20,000 (3)
								10/13/2005	10/13/2014		

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stock option (right to buy)	\$ 23.34							common stock	20,000
stock option (right to buy)	\$ 21.57 (<u>4)</u>	10/19/2005	A	1	25,000 (4)	10/19/2006	10/19/2015	common stock	25,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Hendrickson Gary E 1101 THIRD STREET SOUTH			Senior VP				
MINNEAPOLIS, MN 55415							

Signatures

/s/ Linda Colman, by Power of Attorney 10/20/2005

**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).
- (1) On September 23, 2005 the common stock of The Valspar Corporation split 2-for-1 and ownership is being adjusted to reflect the split
- (2) Vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04 being adjusted to reflect the 2 for-1 split on September 23, 2005
- (3) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005
- (4) Stock option grant, vests in one-thirds starting one year from grant date

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.

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