

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 *
REYELTS PAUL C

(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)
Executive VP, CFO

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
common stock					645,398 ⁽¹⁾	D	
common stock					60,160 ⁽¹⁾	I	by spouse
common stock					500 ⁽¹⁾	I	spouse cust. for son
common stock					500 ⁽¹⁾	I	spouse cust. for daughter
					80,476 ⁽¹⁾	I	401(k) ⁽²⁾

common
stock

common
stock

25,396 ⁽¹⁾

I

Profit
Sharing ⁽³⁾

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
stock option (right to buy)	\$ 15.625 ⁽⁴⁾					01/08/1999 01/08/2008	common stock 30,000 ⁽⁴⁾
stock option (right to buy)	\$ 17.5 ⁽⁴⁾					12/16/1999 12/16/2008	common stock 35,000 ⁽⁴⁾
stock option (right to buy)	\$ 20.125 ⁽⁴⁾					12/15/2000 12/15/2009	common stock 55,000 ⁽⁴⁾
stock option (right to buy)	\$ 11.82 ⁽⁴⁾					10/18/2000 10/18/2010	common stock 78,160 ⁽⁴⁾
stock option (right to buy)	\$ 14.96 ⁽⁴⁾					12/12/2001 12/12/2010	common stock 59,000 ⁽⁴⁾
stock option (right to buy)	\$ 16.8 ⁽⁴⁾					10/17/2002 10/17/2011	common stock 70,000 ⁽⁴⁾

buy)									
stock option (right to buy)	\$ 20.65 (4)					10/16/2003	10/16/2012	common stock	38,000 (4)
stock option (right to buy)	\$ 23.94 (4)					10/15/2004	10/15/2013	common stock	38,000 (4)
stock option (right to buy)	\$ 22.935 (4)					02/23/2006	02/23/2015	common stock	100,000 (4)
stock option (right to buy)	\$ 23.34 (4)					10/13/2005	10/13/2014	common stock	40,000 (4)
stock option (right to buy)	\$ 21.57 (5)	10/19/2005		A	40,000 (5)	10/19/2006	10/19/2015	common stock	40,000 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYELTS PAUL C 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415			Executive VP, CFO	

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) Vested shares in Valspar Profit Sharing Plan as of allocation date 10/29/04 being adjusted to reflect the 2-for-1 split on September 23, 2005
- (4) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005
- (5) stock option grant, vests in one-thirds starting one year from grant date

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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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