VALSPAR CORP

Form 4 January 04, 2008

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

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OMB APPROVAL

Form 4 or 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

burden hours per response...

Estimated average

1(b).

common

stock

(Print or Type Responses)

1. Name and Address of Reporting Person * REYELTS PAUL C			2. Issuer Name and Ticker or Trading Symbol VALSPAR CORP [VAL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle		(Middle)	3. Date of Earliest Transaction	(Energia un apprication)		
1101 THIRD STREET SOUTH			(Month/Day/Year) 01/03/2008	Director 10% OwnerX Officer (give title Other (specify below) Executive V.P. and CFO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
MINNEAPO	DLIS, MN 5	5415	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		

WIINNEAF OLIS, WIN 33413						Person			
(City)	(State)	(Zip) Tal	ble I - Non-	-Derivative	Secu	rities Acqu	ired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition Dispose (Instr. 3, 4)	ed of (` ′	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 Beneficial Ownership (Instr. 4)
common stock	01/03/2008		M	30,000	A	\$ 15.625	588,423	D	
common stock							83,136	I	401(k) (1)
common stock							27,923	I	Profit Sharing Plan (2)
common stock							60,160	I	Spouse

Spouse

Custodian

500

Ι

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 $\begin{array}{c} & & \text{for Son} \\ \\ \text{common} \\ \text{stock} \end{array}$

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.

SEC 1474

(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. Transactic Code (Instr. 8)	5. Number of or 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	01/03/2008		M	30,000	01/08/1999	01/08/2008	common stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

REYELTS PAUL C 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415

Executive V.P. and CFO

Signatures

/s/ Linda Colman, by Power of Attorney 01/04/2008

**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).

Reporting Owners 2

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- (1) vested shares in Valspar ESOP 401(k) plan as of allocation date 10/26/07
- (2) vested shares in Valspar Profit Sharing plan as of allocation date 10/26/07

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.