

VALASSIS COMMUNICATIONS INC
Form SC 13G/A
February 13, 2009

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

SCHEDULE 13G
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Valassis Communications, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

918866104
(CUSIP Number)

December 31, 2008
Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP
No. 918866104

13G

Page 2 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group, L.L.C.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited liability company
- | | | |
|--|----|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 5. | SOLE VOTING POWER
0 |
| | 6. | SHARED VOTING POWER

33,810 shares |
| | 7. | SOLE DISPOSITIVE POWER
0 |
| | 8. | SHARED DISPOSITIVE POWER
See Row 6 above. |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES
 o
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 0.1%(1) as of December 31, 2008
 12. TYPE OF REPORTING PERSON
OO; HC

1 Based on 48,054,523 outstanding shares of the Common Stock of Issuer, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, as filed with the Securities and Exchange

Commission on November 10, 2008.

Page 2 of 16

CUSIP
No. 918866104

13G

Page 3 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group II, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited liability company
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
33,810 shares
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
See Row 6 above.
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 0.1%(2) as of December 31, 2008
12. TYPE OF REPORTING PERSON
OO; HC

2 See footnote 1 above.

CUSIP
No. 918866104

13G

Page 4 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Limited Partnership
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited partnership
- | | | |
|--|----|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 5. | SOLE VOTING POWER
0 |
| | 6. | SHARED VOTING POWER

33,810 shares |
| | 7. | SOLE DISPOSITIVE POWER
0 |
| | 8. | SHARED DISPOSITIVE POWER
See Row 6 above. |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES
 o
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 0.1%(3) as of December 31, 2008
 12. TYPE OF REPORTING PERSON
PN; HC

3 See footnote 1 above.

CUSIP
No. 918866104

13G

Page 5 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth Griffin
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizen
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
33,810 shares
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
See Row 6 above.
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 0.1%(4) as of December 31, 2008
12. TYPE OF REPORTING PERSON
IN; HC

4 See footnote 1 above.

CUSIP
No. 918866104

13G

Page 6 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Holdings I LP
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited partnership
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
33,810 shares
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
See Row 6 above.
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 0.1%⁽⁵⁾ as of December 31, 2008
12. TYPE OF REPORTING PERSON
PN; HC

⁵ See footnote 1 above.

CUSIP
No. 918866104

13G

Page 7 of 16 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Holdings II LP