

VALASSIS COMMUNICATIONS INC  
 Form 4  
 March 16, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**RECCHIA ROBERT L**

2. Issuer Name and Ticker or Trading Symbol  
**VALASSIS COMMUNICATIONS INC [VCI]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**VALASSIS COMMUNICATIONS, INC., 19975 VICTOR PARKWAY**  
 (Street)  
**LIVONIA, MI 48152**  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/14/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP and 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  | Price   |  |  |
| Common Stock                    | 03/14/2006                           |  | M                              | 7,500   | \$ 20.2917  | 7,500 (1)  | D  |
| Common Stock                    | 03/14/2006                           |  | S                              | 7,500   | \$ 28.9527  | 7,500 (1)  | D  |
| Common Stock                    |                                      |  |                                |   |   | 2,046  | I<br>Held by Valassis Employees' Retirement Savings Plan |

Common Stock 21,309 <sup>(1)</sup> D

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

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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 20.2917   | 03/14/2006                           |  | M                              | 7,500   | 01/01/2003 12/02/2007                                    | Common Stock  | 7,500                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| RECCHIA ROBERT L<br>VALASSIS COMMUNICATIONS, INC.<br>19975 VICTOR PARKWAY<br>LIVONIA, MI 48152 | X             |           | EVP and CFO |       |

## Signatures

Steven M. Mitzel, by Power of Attorney 03/16/2006

\*\*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) Represents number of securities beneficially owned as of March 14, 2006.
- (2) Represents number of derivative securities beneficially owned as of March 14, 2006.

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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