

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 \*  
Hendrickson Gary E

(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)  
Senior VP

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)
common stock				(A) or (D) Price	23,056 <sup>(1)</sup>	D	
common stock				(A) or (D) Price	7,872 <sup>(1)</sup>	I	401(k) <sup>(2)</sup>

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.**

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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
stock option (right to buy)	\$ 15.625 <sup>(3)</sup>					01/08/1999 01/08/2008	common stock 3,200 <sup>(3)</sup>
stock option (right to buy)	\$ 17.5 <sup>(3)</sup>					12/16/1999 12/16/2008	common stock 5,600 <sup>(3)</sup>
stock option (right to buy)	\$ 20.125 <sup>(3)</sup>					12/15/2000 12/15/2009	common stock 9,000 <sup>(3)</sup>
stock option (right to buy)	\$ 11.82 <sup>(3)</sup>					10/18/2000 10/18/2010	common stock 42,332 <sup>(3)</sup>
stock option (right to buy)	\$ 16.8 <sup>(3)</sup>					10/17/2002 10/17/2011	common stock 30,000 <sup>(3)</sup>
stock option (right to buy)	\$ 20.65 <sup>(3)</sup>					10/16/2003 10/16/2012	common stock 25,000 <sup>(3)</sup>
stock option (right to buy)	\$ 22.1 <sup>(3)</sup>					01/09/2004 01/09/2013	common stock 27,200 <sup>(3)</sup>
stock option (right to buy)	\$ 23.94 <sup>(3)</sup>					10/15/2004 10/15/2013	common stock 20,000 <sup>(3)</sup>
						10/13/2005 10/13/2014	

