

VALSPAR CORP

Form 3

March 19, 2015

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â HECKES HOWARD C

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/18/2015

3. Issuer Name **and** Ticker or Trading Symbol
VALSPAR CORP [VAL]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

P.O. BOX 1461

(Street)

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
Executive Vice President6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting Person

MINNEAPOLIS,Â MNÂ 55440

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

common stock

47,107

D

Â

common stock

1,973

I

Savings and Retirement Plan ⁽¹⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and Expiration
Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of
Indirect Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
stock option (right to buy)	10/21/2010 ⁽²⁾	10/21/2019 ⁽²⁾	common stock	50,000	\$ 26.37	D	Â
stock option (right to buy)	10/13/2011 ⁽²⁾	10/13/2020 ⁽²⁾	common stock	31,500	\$ 31.57	D	Â
stock option (right to buy)	10/05/2012 ⁽²⁾	10/05/2021 ⁽²⁾	common stock	42,000	\$ 32.34	D	Â
stock option (right to buy)	10/03/2013 ⁽²⁾	10/03/2022 ⁽²⁾	common stock	24,100	\$ 57.47	D	Â
stock option (right to buy)	10/02/2014 ⁽²⁾	10/02/2023 ⁽²⁾	common stock	19,480	\$ 64.78	D	Â
stock option (right to buy)	10/01/2015 ⁽²⁾	10/01/2024 ⁽²⁾	common stock	14,380	\$ 76.85	D	Â
cash-settled restricted stock unit	Â ⁽⁴⁾	Â ⁽⁴⁾	common stock	21,030	\$ ⁽³⁾	D	Â
cash-settled restricted stock units	Â ⁽⁵⁾	Â ⁽⁵⁾	common stock	3,439	\$ ⁽³⁾	D	Â
cash-settled restricted stock units	Â ⁽⁶⁾	Â ⁽⁶⁾	common stock	3,144	\$ ⁽³⁾	D	Â
cash-settled restricted stock units	Â ⁽⁷⁾	Â ⁽⁷⁾	common stock	3,174	\$ ⁽³⁾	D	Â
restricted stock units	Â ⁽⁹⁾	Â ⁽⁹⁾	common stock	2,889	\$ ⁽⁸⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HECKES HOWARD C P.O. BOX 1461 MINNEAPOLIS, MN 55440	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Linda Colman, by Power of Attorney 03/19/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

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- (1) Vested shares in Valspar Savings and Retirement Plan as of allocation date 2/18/15
- (2) stock option grant vests in one-third increments, starting one year from grant date
- (3) 1-for-1
- (4) the cash-settled restricted stock units will vest on 6/06/2015 and shall be paid in cash
- (5) the cash-settled restricted stock units vest on 1/11/2016 and shall be paid in cash
- (6) the cash-settled restricted stock units will vest on 1/10/2017 and shall be paid in cash
- (7) the cash-settled restricted stock units will vest on 1/09/2018 and shall be paid in cash
- (8) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
- (9) The restricted stock units will vest on 1-08-2018 and shall be paid in shares of the Issuer's common stock.

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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