

VALSPAR CORP

Form 4

October 20, 2005

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**REYELTS PAUL C**

(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  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Executive VP, CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         |                                                                                                                    |                                                                      |                                                                   |
| common<br>stock                       |                                         |                                                             |                                      |                                                                            | 645,398 <sup>(1)</sup>                                                                                             | D                                                                    |                                                                   |
| common<br>stock                       |                                         |                                                             |                                      |                                                                            | 60,160 <sup>(1)</sup>                                                                                              | I                                                                    | by spouse                                                         |
| common<br>stock                       |                                         |                                                             |                                      |                                                                            | 500 <sup>(1)</sup>                                                                                                 | I                                                                    | spouse<br>cust. for<br>son                                        |
| common<br>stock                       |                                         |                                                             |                                      |                                                                            | 500 <sup>(1)</sup>                                                                                                 | I                                                                    | spouse<br>cust. for<br>daughter                                   |
|                                       |                                         |                                                             |                                      |                                                                            | 80,476 <sup>(1)</sup>                                                                                              | I                                                                    | 401(k) <sup>(2)</sup>                                             |

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common  
stock

common  
stock

25,396 <sup>(1)</sup>

I

Profit  
Sharing <sup>(3)</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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| stock<br>option<br>(right to<br>buy)                | \$ 15.625<br>(4)                                                   |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 01/08/1999                                                          | 01/08/2008         | common<br>stock | 30,000<br>(4)                    |
| stock<br>option<br>(right to<br>buy)                | \$ 17.5 (4)                                                        |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 12/16/1999                                                          | 12/16/2008         | common<br>stock | 35,000<br>(4)                    |
| stock<br>option<br>(right to<br>buy)                | \$ 20.125<br>(4)                                                   |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 12/15/2000                                                          | 12/15/2009         | common<br>stock | 55,000<br>(4)                    |
| stock<br>option<br>(right to<br>buy)                | \$ 11.82<br>(4)                                                    |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 10/18/2000                                                          | 10/18/2010         | common<br>stock | 78,160<br>(4)                    |
| stock<br>option<br>(right to<br>buy)                | \$ 14.96<br>(4)                                                    |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 12/12/2001                                                          | 12/12/2010         | common<br>stock | 59,000<br>(4)                    |
| stock<br>option<br>(right to                        | \$ 16.8 (4)                                                        |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 10/17/2002                                                          | 10/17/2011         | common<br>stock | 70,000<br>(4)                    |

|                                      |                  |            |  |   |               |            |                 |                 |               |
|--------------------------------------|------------------|------------|--|---|---------------|------------|-----------------|-----------------|---------------|
| buy)                                 |                  |            |  |   |               |            |                 |                 |               |
| stock<br>option<br>(right to<br>buy) | \$ 20.65<br>(4)  |            |  |   | 10/16/2003    | 10/16/2012 | common<br>stock | 38,000<br>(4)   |               |
| stock<br>option<br>(right to<br>buy) | \$ 23.94<br>(4)  |            |  |   | 10/15/2004    | 10/15/2013 | common<br>stock | 38,000<br>(4)   |               |
| stock<br>option<br>(right to<br>buy) | \$ 22.935<br>(4) |            |  |   | 02/23/2006    | 02/23/2015 | common<br>stock | 100,000<br>(4)  |               |
| stock<br>option<br>(right to<br>buy) | \$ 23.34<br>(4)  |            |  |   | 10/13/2005    | 10/13/2014 | common<br>stock | 40,000<br>(4)   |               |
| stock<br>option<br>(right to<br>buy) | \$ 21.57<br>(5)  | 10/19/2005 |  | A | 40,000<br>(5) | 10/19/2006 | 10/19/2015      | common<br>stock | 40,000<br>(5) |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                   |       |
|--------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                    | Director      | 10% Owner | Officer           | Other |
| REYELTS PAUL C<br>1101 THIRD STREET SOUTH<br>MINNEAPOLIS, MN 55415 |               |           | Executive VP, CFO |       |

## Signatures

/s/ Linda Colman, by Power of Attorney 10/20/2005

\_\_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) On September 23, 2005 the common stock of The Valspar Corporation split 2-for-1 and ownership is being adjusted to reflect the split
- (2) Vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04 being adjusted to reflect the 2 for-1 split on September 23, 2005
- (3) Vested shares in Valspar Profit Sharing Plan as of allocation date 10/29/04 being adjusted to reflect the 2-for-1 split on September 23, 2005
- (4) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005
- (5) stock option grant, vests in one-thirds starting one year from grant date

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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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