

JEMISON MAE  
Form 4  
December 08, 2010

**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 \*  
JEMISON MAE

2. Issuer Name and Ticker or Trading Symbol  
VALSPAR CORP [VAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P. O. BOX 1461, 557 BROADWAY  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/06/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MINNEAPOLIS, MN 55440

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
common stock	12/06/2010		M	9,300 A \$ 21.57	13,445	D	
common stock	12/06/2010		S	5,949 D \$ 33.7649	7,496	D	
common stock	12/06/2010		M	10,950 A \$ 18.01	18,446	D	
common stock	12/06/2010		S	5,851 D \$ 33.7506	12,595	D	
common stock	12/06/2010		M	7,000 A \$ 20.65	19,595	D	
	12/06/2010		S	7,000 D	12,595	D	

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common stock						\$ 33.7521		
common stock	12/06/2010		M	7,100	A	\$ 23.94	19,695	D
common stock	12/06/2010		S	7,100	D	\$ 33.7658	12,595	D
common stock	12/06/2010		M	8,600	A	\$ 23.34	21,195	D
common stock	12/06/2010		S	8,600	D	\$ 33.7779	12,595	D
common stock	12/06/2010		M	12,150	A	\$ 26.87	24,745	D
common stock	12/06/2010		S	12,150	D	\$ 33.815	12,595	D
common stock	12/06/2010		M	8,900	A	\$ 25.48	21,495	D
common stock	12/06/2010		S	8,900	D	\$ 33.7633	12,595	D
common stock	12/06/2010		M	12,600	A	\$ 26.37	25,195	D
common stock	12/06/2010		S	12,600	D	\$ 33.7622	12,595	D

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)

**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	\$ 21.57	12/06/2010		M	9,300	10/19/2005	10/19/2015	common stock	9,300

(right to buy)									
stock option (right to buy)	\$ 18.01	12/06/2010	M	10,950	10/15/2008	10/15/2018	common stock	10,950	
stock option (right to buy)	\$ 20.65	12/06/2010	M	7,000	10/16/2002	10/16/2012	common stock	7,000	
stock option (right to buy)	\$ 23.94	12/06/2010	M	7,100	10/15/2003	10/15/2013	common stock	7,100	
stock option (right to buy)	\$ 23.34	12/06/2010	M	8,600	10/13/2004	10/13/2014	common stock	8,600	
stock option (right to buy)	\$ 26.87	12/06/2010	M	12,150	10/18/2006	10/18/2016	common stock	12,150	
stock option (right to buy)	\$ 25.48	12/06/2010	M	8,900	10/17/2007	10/17/2017	common stock	8,900	
stock option (right to buy)	\$ 26.37	12/06/2010	M	12,600	10/21/2009	10/21/2019	common stock	12,600	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JEMISON MAE P. O. BOX 1461 557 BROADWAY MINNEAPOLIS, MN 55440	X			

## Signatures

/s/ Linda Colman, by Power of Attorney  
12/08/2010

\*\*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).

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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