

Hendrickson Gary E
 Form 4
 May 22, 2013

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 *
 Hendrickson Gary E

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/21/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

(Street)

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

MINNEAPOLIS, MN 55440

(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 | 05/21/2013 | | M | | 20,000 | A | \$ 23.34 |
| common stock | 05/21/2013 | | S | | 20,000 | D | \$ 73.5 |
| common stock | 05/21/2013 | | M | | 25,000 | A | \$ 21.57 |
| common stock | 05/21/2013 | | S | | 25,000 | D | \$ 73.5 |
| common stock | 05/21/2013 | | M | | 71,865 | A | \$ 27.83 |
| | | | | | | | 218,456 |
| | | | | | | | 198,456 |
| | | | | | | | 223,456 |
| | | | | | | | 198,456 |
| | | | | | | | 270,321 |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|--------------------------------------------|
| common stock | 05/21/2013 | S | 71,865 | D | \$ 73.75 | 198,456 | D | |
| common stock | | | | | | 12,534 | I | trust |
| common stock | | | | | | 8,709 | I | trust |
| common stock | | | | | | 8,297 | I | trust |
| common stock | | | | | | 11,338 | I | Savings and Retirement Plan ⁽¹⁾ |

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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| stock option (right to buy) | \$ 23.34 | 05/21/2013 | | M | 20,000 | 10/13/2005 10/13/2014 | common stock | 20,000 |
| stock option (right to buy) | \$ 21.57 | 05/21/2013 | | M | 25,000 | 10/19/2006 10/19/2015 | common stock | 25,000 |
| stock option (right to buy) | \$ 27.83 | 05/21/2013 | | M | 71,865 | 04/19/2011 04/19/2016 | common stock | 71,865 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hendrickson Gary E P. O. BOX 1461 MINNEAPOLIS, MN 55440 | X | | Chairman, President and CEO | |

Signatures

/s/ Linda Colman, by Power of Attorney
05/22/2013

__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) vested shares in Valspar Savings and Retirement Plan as of allocation date 10/26/12

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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