

ERDAHL STEVEN L  
Form 4  
January 05, 2005

**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 \*  
ERDAHL STEVEN L

(Last) (First) (Middle)  
1101 THIRD ST 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)  
01/03/2005

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)  
Executive 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) |        |   |               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|---------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |        |   |               |
| common stock                    | 01/03/2005                           |  | M                              |   | 18,450  | A  | \$ 17.25 77,114                            | D      |   |               |
| common stock                    | 01/03/2005                           |  | S                              |   | 18,450  | D  | \$ 48.9539 58,664                          | D      |   |               |
| common stock                    | 01/03/2005                           |  | F                              |   | 825   | D  | \$ 49.16 57,839                            | D      |   |               |
| common stock                    |                                      |  |                                |   |   |  |  | 21,423 | I | by spouse     |
| common stock                    |                                      |  |                                |   |   |  |  | 3,046  | I | trust fbo son |

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common stock 452 I 401(k) <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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                              |
| employee stock option (right to buy)       | \$ 17.25   | 01/03/2005                           |  | M                              | 18,450  | 01/05/1996 01/05/2005                                    | common stock 18,450   |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |              |       |
|---|---------------|-----------|--------------|-------|
|   | Director      | 10% Owner | Officer      | Other |
| ERDAHL STEVEN L<br>1101 THIRD ST SOUTH<br>MINNEAPOLIS, MN 55415 |               |           | Executive VP |       |

## Signatures

/s/Linda Colman, by Power of Attorney 01/05/2005  
 \*\*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) vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04

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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