VALSPAR CORP Form 4

October 20, 2005

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Add ERDAHL STE	*	ng Person *	2. Issuer Name and Ticker or Trading Symbol VALSPAR CORP [VAL]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
1101 THIRD STREET SOUTH			10/19/2005	X Officer (give title Other (special below) below) Executive VP		
	(Street)		4 If Amondment Data Original			
	(Sirect)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
MINNEAPOLIS, MN 55415			Thedinian Bay, Tean)	_X_Form filed by One Reporting PersonForm filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	Execution Date, if		4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
common stock			Code V	Amount (b) Thee	121,880 (1)	D	
common stock					42,846 (1)	I	by spouse
common stock					7,040 (1)	I	trust fbo
common stock					904 (1)	I	401(k) (2)

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

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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)	Code	ΓransactiorDerivative Ex		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 (right to buy)	\$ 11.0313 (3)								01/04/1997	01/04/2006	common stock	3,980 (3)
stock option (right to buy)	\$ 14.1563 (3)								01/02/1998	01/02/2007	common stock	9,800 (3)
stock option (right to buy)	\$ 15.625 (3)								01/08/1999	01/08/2008	common stock	22,000 (3)
stock option (right to buy)	\$ 17.5 <u>(3)</u>								12/16/1999	12/16/2008	common stock	35,000 (3)
stock option (right to buy)	\$ 20.125 (3)								12/15/2000	12/15/2009	common stock	48,000 (3)
stock option (right to buy)	\$ 11.82 (3)								10/18/2000	10/18/2010	common stock	84,106 (3)
stock option (right to buy)	\$ 14.96 (3)								12/12/2001	12/12/2010	common stock	51,000 (3)

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stock option (right to buy)	\$ 16.8 (3)					10/17/2002	10/17/2011	common stock	60,000
stock option (right to buy)	\$ 19.8 (3)					01/02/2003	01/02/2012	common stock	20,000 (3)
stock option (right to buy)	\$ 20.65 (<u>3)</u>					10/16/2003	10/16/2012	common stock	36,000 (3)
stock option (right to buy)	\$ 23.94 (3)					10/15/2004	10/15/2013	common stock	32,000 (3)
stock option (right to buy)	\$ 23.34					10/13/2005	10/13/2014	common stock	32,000 (3)
stock option (right to buy)	\$ 21.57 (4)	10/19/2005	A	A	30,000	10/19/2006	10/19/2015	common stock	30,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships							
Treporting of their remains a remainder	Director	10% Owner	Officer	Other				
ERDAHL STEVEN L 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415			Executive VP					

Signatures

/s/ Linda Colman, by Power of
Attorney

**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) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005

Reporting Owners 3

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(4) Stock option grant, vests in one-thirds starting one year from grant date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.