**VALSPAR CORP** Form 4

October 20, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

may continue. See Instruction

1(b).

stock

(Print or Type Responses)

1. Name and Address of Reporting Person * ERDAHL STEVEN L			2. Issuer Name <b>and</b> Ticker or Trading Symbol VALSPAR CORP [VAL]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(Last) (First) (Middl		3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
1101 THIRD STREET SOUTH			10/18/2006	X Officer (give title Other (specify below)  Executive VP			
	(6, 1)		4.764				
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
MINNEAPOLIS, MN 55415				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly 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. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	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)
common stock						82,946	D	
common stock						8	I	Spouse
common stock						7,954	I	Trust FBO Son
common						1.072	T	401(12)(1)

1,072

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

401(k) (1)

#### Edgar Filing: VALSPAR CORP - Form 4

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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 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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) Instr. 3, 4,		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)	\$ 26.87	10/18/2006		A	26,000 (2)	10/18/2006	10/18/2016	common stock	26,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
ERDAHL STEVEN L 1101 THIRD STREET SOUTH			Executive VP				
MINNEAPOLIS, MN 55415			V 1				

# **Signatures**

/s/ Linda Colman, by Power of Attorney 10/20/2006

\*\*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 held in Valspar ESOP 401(k) plan as of allocation date 10/28/05
- (2) stock option grant, vests in one-thirds starting one year from grant date
- (3) stock option grant

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.

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