

VALSPAR CORP  
Form 4  
October 20, 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 \*  
**PALEN GREGORY R**

(Last) (First) (Middle)  
1101 THIRD STREET 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)  
10/19/2005

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| common stock                    |                                      |  |                                | (A) or (D) Price  | 37,658 <sup>(1)</sup>   | D  |                                   |
| common stock                    |                                      |  |                                | (A) or (D) Price  | 240 <sup>(1)</sup>  | I  | by spouse                         |

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

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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)**

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| 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 (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)                | \$ 16.5938<br><u>(2)</u>                               |                                      |  | V                              | (A)  | 02/24/1999 02/24/2009                                    | common stock  | 3,400<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 17.3438<br><u>(2)</u>                               |                                      |  | V                              | (A)  | 02/23/2000 02/23/2010                                    | common stock  | 3,300<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 16.375<br><u>(2)</u>                                |                                      |  | V                              | (A)  | 02/28/2001 02/28/2011                                    | common stock  | 4,700<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 22.38<br><u>(2)</u>                                 |                                      |  | V                              | (A)  | 02/27/2002 02/27/2012                                    | common stock  | 6,700<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 20.65<br><u>(2)</u>                                 |                                      |  | V                              | (A)  | 10/16/2002 10/16/2012                                    | common stock  | 7,400<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 23.94<br><u>(2)</u>                                 |                                      |  | V                              | (A)  | 10/15/2003 10/15/2013                                    | common stock  | 7,100<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 23.34<br><u>(2)</u>                                 |                                      |  | V                              | (A)  | 10/13/2004 10/13/2014                                    | common stock  | 8,600<br><u>(2)</u>           |
| stock option (right to buy)                | \$ 21.57<br><u>(3)</u>                                 | 10/19/2005                           |  | A                              | 9,300<br><u>(3)</u>  | 10/19/2005 10/19/2015                                    | common stock  | 9,300<br><u>(3)</u>           |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PALEN GREGORY R<br>1101 THIRD STREET SOUTH<br>MINNEAPOLIS, MN 55415 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Linda Colman, by Power of<br>Attorney | 10/20/2005 |
|---|------------|

|                                 |      |
|---------------------------------|------|
| __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) 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) This option was previously reported covering this grant and is being adjusted to reflect the September 23, 2005 2-for-1 stock split of the common stock of The Valspar Corporation
- (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.