

VALASSIS COMMUNICATIONS INC  
Form 10-K/A  
June 28, 2007

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-K/A**  
**(Amendment No. 2)**

(Mark One)

- Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the fiscal year ended December 31, 2006 or
- Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
Commission File Number: 1-10991

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**VALASSIS COMMUNICATIONS, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**DELAWARE**  
(State of Incorporation)

**38-2760940**  
(IRS Employer Identification Number)

**19975 Victor Parkway**

**Livonia, MI 48152**

(address of principal executive offices)

Registrant's Telephone Number: (734) 591-3000

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Securities registered pursuant to Section 12(b) of the Act:

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| Title of each class                     | Exchange on which registered |
|---|------------------------------|
| Common Stock, par value \$.01 per share | New York Stock Exchange      |
| 6 5/8% Senior Notes Due 2009            | Not Applicable               |
| Senior Convertible Notes Due 2033       | Not Applicable               |

Securities registered pursuant to Section 12(g) of the Act: None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and, (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check One):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell Company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of February 5, 2007, there were 47,878,238 shares of the Registrant's Common Stock outstanding. As of June 30, 2006, the aggregate market value of the voting and non-voting stock held by non-affiliates\* of the registrant was \$644,484,686.

The applicable portions of Valassis' Proxy Statement for the 2007 Annual Meeting of Stockholders held on May 15, 2007 are incorporated by reference herein into Part III of this Annual Report on Form 10-K.

\* Without acknowledging that any individual director or executive officer of Valassis is an affiliate, the shares over which they have voting control have been included as owned by affiliates solely for purposes of this computation.

**Explanatory Note**

Valassis Communications, Inc. (the Company) is filing this Amendment No. 2 (this Amendment No. 2) on Form 10-K/A to its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, originally filed with the United States Securities and Exchange Commission (the Commission) on February 13, 2007, as amended by Amendment No. 1 thereto on Form 10-K/A filed with the Commission on February 28, 2007 (as amended, the Form 10-K), for the purpose of correcting the presentation of the ratios of earnings to fixed charges for the fiscal years ended December 31, 2004, 2005 and 2006 (the Ratios) in Item 6 (Selected Financial Data) of Part II and Exhibit 12.1 (Statements of Computation of Ratios) of Item 15 (Exhibits and Financial Statement Schedules) of Part IV due to a computational error in calculating the line item total earnings in Exhibit 12.1 (which represents the numerator in the Ratios).

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (Rule 12b-15), the complete text of Item 6 of Part II, as amended, is set forth herein. A revised Exhibit 12.1 is also attached hereto. In addition, in connection with the filing of this Amendment No. 2 and pursuant to Rule 12b-15, certain certifications are attached as exhibits hereto. The remainder of the Form 10-K is unchanged and is not reproduced in this Amendment No. 2. This Amendment No. 2 has no effect on our consolidated financial positions, results of operations or cash flows previously reported in the Form 10-K.

Except as set forth above, this Amendment No. 2 does not modify or update in any way the disclosures, including, without limitation, the financial statements, in the Form 10-K, and speaks as of the original filing date of the Form 10-K and does not reflect events occurring after the original filing of the Form 10-K. Accordingly, this Amendment No. 2 should be read in conjunction with our Form 10-K and our other filings made with the Commission.

**Item 6. Selected Financial Data**

(in thousands of U.S. dollars, except per share data and ratios)

|  | Dec. 31,     | Dec. 31,     | YEAR ENDED<br>Dec. 31, | Dec. 31,    | Dec. 31,   |
|--|--------------|--------------|------------------------|-------------|------------|
|  | 2006         | 2005         | 2004                   | 2003        | 2002       |
| Revenues                               | \$ 1,043,491 | \$ 1,131,043 | \$ 1,044,069           | \$ 916,520  | \$ 852,296 |
| Net earnings                           | 51,282(1)    | 95,396(2)    | 100,747(3)             | 103,708 (4) | 95,254(5)  |
| Total assets                           | 801,426      | 697,683      | 737,965                | 692,754     | 386,079    |
| Long-term debt, less current portion   | 259,931      | 259,896      | 273,703                | 259,819     | 257,280    |
| Net earnings per share, basic          | 1.07         | 1.93         | 1.95                   | 1.99        | 1.79       |
| Net earnings per share, diluted        | 1.07         | 1.90         | 1.93                   | 1.98        | 1.77       |
| Ratio of earnings to fixed charges (6) | 7.01x        | 11.58x       | 12.23x                 | 11.44x      | 10.81x     |

- (1) Includes a \$24.6 million charge, net of tax, incurred in relation to the pending ADVO acquisition, \$8.8 million of which was related to termination of a swap contract and the premium on a swaption contract both entered into in contemplation of the necessary financing, and \$15.8 million of which was related legal and professional costs pursuant to related litigation, as well as a \$1.4 million charge, net of tax, related to the close-down of both the French agency business and the eSettlement business unit of NCH.
- (2) Includes a \$4.5 million restructuring charge, net of tax, related to headcount reductions and associated costs resulting from the integration of the components of our Household Targeted business segment, right-sizing of coupon-clearing operations in Europe and other efficiency-related headcount reductions.
- (3) Includes a \$4.1 million gain, net of tax, due to the settlement of a property insurance claim related to a fire at our Corby, England facility, and a \$2.3 million write-off, net of tax, of a cost-basis Internet investment.
- (4) Includes a \$2.5 million refinance charge, net of tax, incurred in May 2003 related to the partial buy-back of the convertible debt issued in 2001.
- (5) Includes a \$35.3 million impairment charge, net of tax, related to goodwill and investments of VRMS, PreVision Marketing, LLC ( PreVision ) and a cost-basis Internet investment.
- (6) The ratio of earnings to fixed charges was computed by dividing (a) earnings before fixed charges, income taxes and extraordinary items by (b) fixed charges, which consist of interest expense, amortization of debt issuance costs and the interest portion of rent expense.

This information should be read in conjunction with the Consolidated Financial Statements of Valassis and the notes thereto appearing elsewhere in this Annual Report on Form 10-K. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

**Signatures**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 28, 2007

Valassis Communications, Inc.

(Registrant)

By: /s/ Barry P. Hoffman  
Barry P. Hoffman

Executive Vice President and General Counsel

**EXHIBIT INDEX**

| <b>Exhibit Number</b> | <b>Description of Documents</b>  |
|-----------------------|--|
| 2.1                   | Stock Purchase Agreement by and among Valassis Communications, Inc., Valassis Coupon Clearing, Inc., as Buyer and NCH Stockholders, collectively, as Sellers and NCH Marketing Services, Inc. dated February 13, 2003 (incorporated by reference to Exhibit 2.1 to Valassis Form 8-K filed on February 21, 2003) |
| 2.2                   | Agreement and Plan of Merger, dated as of July 5, 2006, by and among Valassis Communications, Inc., ADVO, Inc. and Michigan Acquisition Corporation (incorporated by reference to Exhibit 2.1 to Valassis Form 8-K filed on July 10, 2006)   |
| 2.3                   | Amendment No. 1, dated as of December 18, 2006, to the Agreement and Plan of Merger, dated as of July 5, 2006, by and among Valassis Communications, Inc., Michigan Acquisition Corporation and ADVO, Inc. (incorporated by reference to Exhibit 2.1 to Valassis Form 8-K filed on December 20, 2006)            |
| 3.1                   | Restated Certificate of Incorporation of Valassis Communications, Inc. (incorporated by reference to Exhibit 3.1 to Valassis Registration Statement No. 33-45189)  |
| 3.2                   | Amended and Restated By-laws of Valassis Communications, Inc. (incorporated by reference to Exhibit 3 (ii) to Valassis Form 10-Q for the period ended March 31, 1999)  |
| 4.1                   | Indenture between Valassis Communications, Inc. and The Bank of New York, as trustee, relating to the Zero Coupon Convertible Senior Notes Due 2021 (incorporated by reference to Exhibit 4.1 to Valassis Registration Statement on Form S-3 (No. 333-65824))  |
| 4.2                   | Form of Indenture between Valassis Communications, Inc. and The Bank of New York, as trustee, relating to the 6 5/8% Senior Notes due 2009 (incorporated by reference to Exhibit 4.1 to Valassis Registration Statement No. 333-75041)   |
| 4.2(a)                | First Supplemental Indenture dated as of March 9, 1999 (incorporated by reference to Exhibit 4.1(a) to Valassis Registration Statement No. 333-75041)  |
| 4.4                   | Certificate of Designations of Preferred Stock of Valassis Communications, Inc. filed with the Office of the Secretary of State of Delaware on September 21, 1999, Authentication No. 9983607 (incorporated by reference to Exhibit (4) to Valassis Form 8-K filed on September 23, 1999)                        |
| 4.5                   | Amendment No. 1, dated as of October 10, 2003, to Rights Agreement dated as of September 1, 1999, between Valassis Communications, Inc. and National City Corporation, as Rights Agent (incorporated by reference to Exhibit 2 to Valassis Form 8-A/A (File No. 011-10991) filed on October 14, 2003)            |
| 4.6                   | Form of Indenture between Valassis Communications, Inc. and BNY Midwest Trust Company, as trustee, relating to the Senior Convertible Notes due 2033 (incorporated by reference to Exhibit 4.1 to Valassis Registration Statement on Form S-3 (No. 333-107787))  |

- 4.7 Amendment No. 2, dated as of January 5, 2007, to the Rights Agreement, dated as of September 1, 1999, as amended on October 10, 2003, between Valassis Communications, Inc. and National City Corporation, as rights agent (incorporated by reference to Exhibit 4.1 to Valassis Form 8-K filed on January 8, 2007)
- 10.3\* Employment Agreement, dated January 20, 1992 among Robert L. Recchia, Valassis Communications, Inc. and Valassis Inserts, Inc., including amendment dated February 11, 1992 (incorporated by reference to Exhibit 10.5 to Valassis Registration Statement No. 33-45189)
- 10.3(a)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Robert Recchia dated January 2, 1996 (incorporated by reference to Exhibit 10.6(a) to Valassis 1995 Form 10-K)
- 10.3(b)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Robert Recchia dated January 3, 1997 (incorporated by reference to Exhibit 10.6(b) to Valassis 1996 Form 10-K)
- 10.3(c)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Robert L. Recchia dated December 9, 1998 (incorporated by reference to Exhibit 10.3(c)\* to Valassis 1998 Form 10-K)
- 10.3(d)\* Amendment to Employment Agreement of Robert L. Recchia dated December 23, 1999 (incorporated by reference to Exhibit 10.3(d) to Valassis 1999 Form 10-K)
- 10.3(e)\* Amendment to Employment Agreement of Robert L. Recchia dated March 14, 2001 (incorporated by reference to Exhibit 10.3(e) to Valassis 2000 Form 10-K)
- 10.3(f)\* Amendment to Employment Agreement of Robert L. Recchia dated December 20, 2001 (incorporated by reference to Exhibit 10.3(f) to Valassis 2001 Form 10-K)
- 10.3(g)\* Amendment to Employment Agreement is made July 8, 2002 by and between Valassis Communications, Inc. and Robert L. Recchia (incorporated by reference to Exhibit 10.3(g) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.3(h)\* Amendment to Employment Agreement of Robert L. Recchia dated January 11, 2005 (incorporated by reference to Exhibit 10.3(h) to Valassis 2004 Form 10-K)
- 10.4\* Employment Agreement, dated January 20, 1992, among Barry P. Hoffman, Valassis Communications, Inc. and Valassis Inserts, Inc., including amendment dated February 11, 1992 (incorporated by reference to Exhibit 10.6 to Valassis Registration Statement No. 33-45189)
- 10.4(a)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Barry P. Hoffman dated December 19, 1995 (incorporated by reference to Exhibit 10.7(a) to Valassis 1995 Form 10-K)
- 10.4(b)\* Amendment to Employment Agreement and Non-Qualified Stock Option Agreement of Barry P. Hoffman dated December 12, 1997 (incorporated by reference to Exhibit 10.7(b) to Valassis 1997 Form 10-K)

- 10.4(c)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Barry P. Hoffman dated December 9, 1998 (incorporated by reference to Exhibit 10.4(c)\* to Valassis 1998 Form 10-K)
- 10.4(d)\* Amendment to Employment Agreement of Barry P. Hoffman dated December 16, 1999 (incorporated by reference to Exhibit 10.4(d) to Valassis 1999 Form 10-K)
- 10.4(e)\* Amendment to Employment Agreement of Barry P. Hoffman dated March 14, 2001 (incorporated by reference to Exhibit 10.4(e) to Valassis 2000 Form 10-K)
- 10.4(f)\* Amendment to Employment Agreement of Barry P. Hoffman dated December 20, 2001 (incorporated by reference to Exhibit 10.4(f) to Valassis 2001 Form 10-K)
- 10.4(g)\* This Amendment to Employment Agreement is made June 26, 2002 by and between Valassis Communications, Inc. and Barry P. Hoffman (incorporated by reference to Exhibit 10.4(g) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.4(h)\* Amendment to Employment Agreement of Barry P. Hoffman dated December 21, 2004 (incorporated by reference to Exhibit 10.4(h) to Valassis 2004 Form 10-K)
- 10.5\* Employment Agreement of Richard P. Herpich dated as of January 17, 1994 (incorporated by reference to Exhibit 10.5\* to Valassis 1998 Form 10.K)
- 10.5(a)\* Amendment to Employment Agreement of Richard P. Herpich dated June 30, 1994 (incorporated by reference to Exhibit 10.5(a)\* to Valassis 1998 Form 10-K)
- 10.5(b)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreements of Richard P. Herpich dated December 19, 1995 (incorporated by reference to Exhibit 10.5(b)\* to Valassis 1998 Form 10-K)
- 10.5(c)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreements of Richard P. Herpich dated February 18, 1997 (incorporated by reference to Exhibit 10.5(c)\* to Valassis 1998 Form 10-K)
- 10.5(d)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreements of Richard P. Herpich dated December 30, 1997 (incorporated by reference to Exhibit 10.5(d)\* to Valassis 1998 Form 10-K)
- 10.5(e)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreements of Richard P. Herpich dated December 15, 1998 (incorporated by reference to Exhibit 10.5(e)\* to Valassis 1998 Form 10-K)
- 10.5(f)\* Amendment to Employment Agreement of Richard P. Herpich dated January 4, 2000 (incorporated by reference to Exhibit 10.5(f) to Valassis 1999 Form 10-K)
- 10.5(g)\* Amendment to Employment Agreement of Richard P. Herpich dated December 21, 2000 (incorporated by reference to Exhibit 10.5(g) to Valassis 2000 Form 10-K)



- 10.5(h) Amendment to Employment Agreement of Richard P. Herpich dated December 20, 2001 (incorporated by reference to Exhibit 10.5(h) to Valassis 2001 Form 10-K)
- 10.5(i)\* This Amendment to Employment Agreement is made May 13, 2002 by and between Valassis Communications, Inc. and Richard P. Herpich (incorporated by reference to Exhibit 10.5(i) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.5(j)\* This Amendment to Employment Agreement is made July 8, 2002 by and between Valassis Communications, Inc. and Richard P. Herpich (incorporated by reference to Exhibit 10.5(g) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.5(k)\* Amendment to Employment Agreement of Richard P. Herpich dated January 14, 2005 (incorporated by reference to Exhibit 10.5(k) to Valassis 2004 Form 10-K)
- 10.6\* Employment Agreement among Alan F. Schultz, Valassis Communications, Inc. and Valassis Inserts, Inc. (incorporated by reference to Exhibit 10.17 to Valassis Registration Statement No. 33-45189)
- 10.6(a)\* Amendment to Employment Agreement among Alan F. Schultz, Valassis Communications, Inc. and Valassis Inserts, Inc. (incorporated by reference to Exhibit 10.16(a) to the Form 10-K for the transition period of July 1, 1994 to December 31, 1994)
- 10.6(b)\* Amendment to Employment Agreement and Non Qualified Stock Option of Alan F. Schultz dated December 19, 1995 (incorporated by reference to Exhibit 10.16(b) to Valassis 1995 Form 10-K)
- 10.6(c)\* Amendment to Employment Agreement and Non Qualified Stock Option Agreement of Alan F. Schultz dated September 15, 1998 (incorporated by reference to Exhibit 10.16(c) to Valassis Quarterly Report on Form 10-Q for the period ending September 30, 1998)
- 10.6(d)\* Amendment to Employment Agreement of Alan F. Schultz dated December 16, 1999 (incorporated by reference to Exhibit 10.11(d) to Valassis 1999 Form 10-K)
- 10.6(e)\* Amendment to Employment Agreement of Alan F. Schultz dated March 14, 2001 (incorporated by reference to Exhibit 10.11 (e) to Valassis 2000 Form 10-K)
- 10.6(f)\* Amendment to Employment Agreement of Alan F. Schultz dated December 20, 2001 (incorporated by reference to Exhibit 10.11(f) to Valassis 2001 Form 10-K)
- 10.6(g)\* This Amendment to Employment Agreement is made June 26, 2002 by and between Valassis Communications, Inc. and Alan F. Schultz (incorporated by reference to Exhibit 10.11(g) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.6(h)\* Amendment to Employment Agreement of Alan F. Schultz dated December 21, 2004 (incorporated by reference to Exhibit 10.11(h) to Valassis 2004 Form 10-K)

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- 10.7\* Amended and Restated Senior Executives Annual Bonus Plan (incorporated by reference to Exhibit B to Valassis Proxy Statement dated April 16, 2001)
- 10.8 Lease for New Headquarters Building (incorporated by reference to Exhibit 10.21 to Valassis Form 10-Q for the period ended June 30, 1996)
- 10.9\* Amended and Restated Executive Restricted Stock Plan (incorporated by reference to Exhibit A to Valassis Proxy Statement dated April 16, 2001)
- 10.10\* Employee and Director Restricted Stock Award Plan (incorporated by reference to Exhibit B to Valassis Proxy Statement dated April 25, 1996)
- 10.11\* Employee Stock Purchase Plan (incorporated by reference to Exhibit C to Valassis Proxy Statement dated April 25, 1996)
- 10.12 Valassis Communications, Inc. Amended and Restated 1992 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.22 to Valassis 1998 Form 10-K)
- 10.13 Employment Agreement dated March 18, 1992, between William F. Hogg, Jr. and Valassis Communications, Inc. (incorporated by reference to Exhibit 10.23 to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(a)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated December 22, 1995 (incorporated by reference to Exhibit 10.23(a) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(b)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated January 20, 1997 (incorporated by reference to Exhibit 10.23(b) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(c)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated December 23, 1998 (incorporated by reference to Exhibit 10.23(c) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(d)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated January 5, 2001 (incorporated by reference to Exhibit 10.23(d) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(e)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated January 11, 2002 (incorporated by reference to Exhibit 10.23(e) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(f)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated July 8, 2002 (incorporated by reference to Exhibit 10.23(f) to the Company s Form 10-Q for the period ended June 30, 2002)
- 10.13(g)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated January 10, 2005 (incorporated by reference to Exhibit 10.23(g) to the Valassis 2004 Form 10-K)
- 10.13(h)\* Amendment to Employment Agreement of William F. Hogg, Jr. dated January 17, 2006 (incorporated by reference to Exhibit 10.23(h) to the Valassis 2005 Form 10-K)
- 10.14 Valassis Communications, Inc. Supplemental Benefit Plan dated September 15, 1998 (incorporated by reference to Exhibit 10.24 to Valassis Form 10-Q for the period ended June 30, 2002)

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- 10.14(a)\* First Amendment to Valassis Communications, Inc. Supplemental Benefit Plan dated June 25, 2002 (incorporated by reference to Exhibit 10.24(a) to Valassis Form 10-Q for the period ended June 30, 2002)
- 10.15 Credit Agreement dated as of November 1, 2002 among Valassis Communications, Inc. and various financial institutions and Standard Federal Bank, N.A., as Administrative Agent and Lead Arranger with Harris Trust and Savings Bank, as Syndication Agent and Comerica Bank, as Documentation Agent (incorporated by reference to Exhibit 10.3(g) to Valassis September 30, 2002 10-Q)
- 10.16 Valassis Communications, Inc. 2002 Long-Term Incentive Plan (incorporated by reference to Exhibit A to Valassis Proxy Statement dated April 15, 2002)
- 10.17 Valassis Communications, Inc. Broad-Based Incentive Plan (incorporated by reference to Exhibit 10.27 to Valassis 2002 Form 10-K)
- 10.18 Valassis Communications, Inc. 2005 Executive Restricted Stock Plan (incorporated by reference to Exhibit C to Valassis Proxy Statement dated April 5, 2005)
- 10.19 Valassis Communications, Inc. 2005 Employee and Director Restricted Stock Award Plan (incorporated by reference to Exhibit D to Valassis Proxy Statement dated April 5, 2005)
- 10.20 Letter Agreement between Valassis Communications, Inc. and ADVO, Inc. (incorporated by reference to Exhibit 2.2 to Valassis Form 8-K filed on July 10, 2006)
- 12.1 Statements of Computation of Ratios
- 21.1 Subsidiaries of Valassis Communications, Inc.
- 23.1 Consent of Independent Registered Public Accounting Firm
- 99 Rights Agreement dated as of September 1, 1999 by and between Valassis and the Bank of New York (incorporated by reference to Exhibit 99.1 to Valassis Form 8-A 12B/A filed on November 8, 1999)
- 31.1 Section 302 Certification from Alan F. Schultz
- 31.2 Section 302 Certification from Robert L. Recchia
- 32.1 Section 906 Certification from Alan F. Schultz
- 32.2 Section 906 Certification from Robert L. Recchia

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\* Constitutes a management contract or compensatory plan or arrangement.  
Previously filed.