

VALASSIS COMMUNICATIONS INC

Form 424B3

January 07, 2004

**Filed pursuant to Rule 424(b)(3)**

**Registration No. 333-107787**

**PROSPECTUS SUPPLEMENT NO. 4 DATED JANUARY 7, 2004**

**(to prospectus dated November 12, 2003)**

**\$239,794,000**

**Senior Convertible Notes due 2033**

**and**

**Common Stock Issuable upon Conversion of the Notes**

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This prospectus supplement supplements the prospectus dated November 12, 2003 of Valassis Communications, Inc. relating to the sale by certain of our securityholders (and their transferees, pledgees, donees and successors) of up to \$239,794,000 aggregate principal amount at maturity of our senior convertible notes due 2033 and the common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supercedes the information contained in the prospectus. Where the name of a selling securityholder identified in the table below also appears in the table of selling securityholders contained on pages 47-49 of the prospectus or any supplement thereto, the information set forth in the table below regarding such selling securityholder supercedes the information in the prospectus or any supplement thereto.

The table below sets forth the following updated information regarding the selling securityholders listed in the table of selling securityholders contained on pages 47-49 of the prospectus.

Name and Address	Principal Amount at Maturity of Notes Beneficially Owned That May Be Sold	Percentage of Notes Outstanding	Number of Shares of	
			Common Stock That May Be Sold <sup>(1)</sup>	Percentage of Common Stock Outstanding <sup>(2)</sup>
Merrill Lynch Pierce Fenner and Smith Inc.	\$26,584,000	11.09%	408,085	*

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Jersey City, NJ 07302<sup>(3)</sup>

\* Less than 1%.

<sup>(1)</sup> Assumes conversion of all of the holder's notes at a conversion rate of 15.1627 shares of common stock per \$1,000 principal amount at maturity of the notes. However, this conversion rate will be subject to adjustment as described in *Description of Notes Conversion Rights Adjustment to Conversion Rate*. The amount of common stock issuable upon conversion of the notes may only be decreased in this registration statement. The total number of shares of our common stock issuable upon conversion of the notes (in situations other than dilution) can only be increased through the use of a new registration statement. The number of shares offered by all selling securityholders will not be increased.

<sup>(2)</sup> Calculated based on Rule 13d-3(d)(1)(i) of the Exchange Act using 52,033,562 shares of common stock outstanding as of October 2, 2003. In calculating the percentage of common stock outstanding for each holder, we treated as outstanding that number of shares of common stock issuable upon conversion of all of that particular holder's notes. However, we did not assume the conversion of any other holder's notes.

<sup>(3)</sup> Merrill Lynch Pierce Fenner and Smith Inc. is also the owner of \$2,345,000 principal amount at maturity of the notes. Merrill Lynch Pierce Fenner and Smith Inc. is not aware of any position, office or directorship relationship with Valassis or its affiliates. However, Merrill Lynch Pierce Fenner and Smith Inc. may or may not have, from time to time, acted in a financial investment advisory capacity to Valassis. In addition, Merrill Lynch Pierce Fenner and Smith Inc. lead-managed the offering of the notes.

Investing in the notes and our common stock involves risks, which are described under *Risk Factors* beginning on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus supplement is January 7, 2004.