

Friendly Ian R  
Form 4  
March 11, 2010

**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 \*  
Friendly Ian R

2. Issuer Name and Ticker or Trading Symbol  
VALSPAR CORP [VAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 1461  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MINNEAPOLIS, MN 55440

(City) (State) (Zip)

**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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
common stock	03/10/2010		J		648	A	\$ 29.1022
					2,273	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**



## 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) One-fifth of the shares of restricted stock vest and settle upon the Company's common stock achieving a market price of \$5, \$6, \$7, \$8, and \$9, respectively.

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.

controls or material weaknesses therein and any fraud involving management or other employees that are reported to the Committee. In addition, the Committee shall review and discuss with management and the independent auditors (i) the annual report of management affirming management's responsibility for establishing and maintaining internal controls over financial reporting and assessing the effectiveness of the internal control structure over financial reporting and (ii) the independent auditors' report on, and attestation of, management's report when those reports are required by SEC rules. 14. confirm with management on at least a biennial basis that the Company's Standards of BUSINESS CONDUCT AND ETHICS have been communicated by the Company to all key employees of the Company and its subsidiaries throughout the world with a direction that all such key employees certify that they have read, understand and are not aware of any violations of the Standards of BUSINESS CONDUCT AND ETHICS. The Committee shall have the sole responsibility to grant waivers of the Standards of Business Conduct and Ethics to the Company's directors, executive officers and senior financial officers. 15. establish policies for the hiring by the Company of employees or former employees of the independent auditors. 16. establish procedures for approval of all related party transactions between the Company and any executive officer or director. 17. through the Committee's Chair, regularly report to the full Board on the Committee's activities and actions. 18. provide the Company and the Board with the report of the Committee with respect to the audited financial statements for inclusion in the Company's annual proxy statement as required by SEC rules. 19. annually evaluate the Committee's own performance and deliver a report to the Board setting forth the results of the evaluation. 20. review and reassess the adequacy of the Committee charter on an annual basis and submit any recommended changes to the Board for consideration. 21. perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

**A-4 APPENDIX B SELAS CORPORATION OF AMERICA NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

This Nominating and Corporate Governance Committee Charter (the "Charter") has been adopted by the Board of Directors (the "Board") of SELAS CORPORATION OF AMERICA (the "Company").

**PURPOSE** The Board of Directors has established the Nominating and Corporate Governance Committee (the "Committee") of the Board to (1) identify individuals qualified to become members of the Board, consistent with the criteria approved by the Committee, (2) consider nominees made by shareholders in accordance with the Company's bylaws, (3) select, or recommend to the Board, the director nominees for each annual shareholders meeting, (4) develop and recommend to the Board a set of corporate governance principles applicable to the Company and (5) oversee the evaluations of the Board and senior management (in conjunction with the Compensation Committee).

**COMPOSITION** The Committee shall be comprised of two or more members, all of whom must qualify as independent directors ("Independent Directors") under the listing standards of the American Stock Exchange ("AMEX"), subject to any exceptions contained in such standards. The Committee members shall be appointed by the Board. The Board shall appoint one member of the Committee as chairperson. If the Board fails to elect a chairperson, the Committee members shall elect a chairperson from their members. The chairperson shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If the Committee chairperson is not present at a meeting, the remaining members of the Committee may designate an acting chairperson. The members shall serve for a term of one year or until their successors shall be appointed and qualified. No member of the Committee shall be removed except by majority vote of the full Board. The Board shall have the authority to fill vacancies or add additional members to the Committee. A member shall promptly notify the Committee and the Board if the member is no longer an Independent Director and such member shall be removed from the Committee unless the Board determines that an exception to the Independent Director requirement is available under the AMEX rules with respect to such member's continued membership on the Committee.

**MEETINGS AND PROCEDURES** Consistent with the Company's articles of incorporation, bylaws and applicable state law, the following shall apply: o The

Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. o The Committee shall meet at least annually and more frequently as circumstances require. Members may participate by telephone. B-1 o The chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee. o The chairperson, in consultation with other members of the Committee, shall set the length of each meeting and the agenda of items to be addressed at each meeting and shall circulate the agenda to each member of the Committee in advance of each meeting. o A majority of the members of the Committee shall constitute a quorum. o The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee and/or provide such pertinent information as the Committee requests, except that no director of the Company shall participate in discussions or attend any portion of a meeting of the Committee at which that director's nomination or committee selection is being discussed. o Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. o The Committee shall keep written minutes of its meetings, which minutes shall be maintained by the Company with the books and records of the Company. The chairperson may designate an officer or employee of the Company to serve as secretary to the Committee. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE The Committee shall have the following duties and responsibilities: Selection of Director Nominees and Committee Membership

----- o Establish the criteria for selecting new members of the Board, which criteria shall include, among other factors that the Committee may deem appropriate, the person's experience as a director, current and past employment, and knowledge of the Company's business and industry. o Interview prospective candidates, and recommend to the Board, the director nominees for each annual shareholder meeting and nominees for any vacancies arising between annual shareholder meetings (subject to any contractual or other rights granted by the Company to third parties to nominate directors). o Recommend to the Board whether to increase the number of directors, or, in the event of the death disability, resignation, refusal to stand for reelection or removal of a director, whether to decrease the number of directors. o Review the composition of the Board and the Committee at least annually to ensure that the Board and the Committee complies with all applicable laws, regulations, and listing requirements. o Recommend to the Board the directors to be appointed to each committee of the Board. B-2 o Review the skills, characteristics, and qualifications of the members of the board and all committees at least annually. o Determine director and committee member/chair compensation for those directors who are not also salaried officers of the Company. o Establish policies regarding the consideration of director candidates recommended by shareholders. o Establish procedures to be followed by shareholders in submitting recommendations for director candidates. o Recommend to the Board a process for shareholders to communicate with the Board. o Recommend to the Board a policy with respect to Board member attendance at annual meetings. Develop and Implement Policies Regarding Corporate Governance Matters ----- o Recommend to the Board policies to enhance the Board's effectiveness, including with respect to the distribution of information to Board members, the size and composition of the Board, and the frequency and structure of Board meetings. o Develop and review periodically, and at least annually, the corporate governance policies of the Company to ensure that they are appropriate for the Company and that policies of the Company comply with applicable laws, regulations and listing standards, and recommend any changes to the Board. o Periodically (and at least once annually) review and make recommendations with respect to the Company's code of ethics. o Consider any other corporate governance issues that arise from time to time, and recommend appropriate actions to the Board. Evaluation of the Board and Management ----- o Oversee performance evaluations for the Board as a whole, the directors and senior management (in conjunction with the Compensation Committee). o Maintain an orientation program for new directors and continuing education programs for directors. Succession Planning and Other Matters ----- o Review and advise the Board of Directors on executive officer succession plans. o Make recommendations to the Board with respect to potential successors for key management positions. o Review and evaluate the Committee's performance annually. B-3 o Review and reassess the adequacy of this Charter on an annual basis and recommend to the Board any appropriate changes. o Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board. SUBCOMMITTEES The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more of the members of the Committee. The Committee may delegate such authority to a subcommittee as the Committee deems appropriate, consistent with applicable law and AMEX listing standards.

INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS The Committee may conduct or authorize investigations into or studies of matters within the scope of the Committee's duties and responsibilities, and may retain, at the Company's expense, such experts and other professionals as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company. B-4 APPENDIX C PROXY CARD PROXY CARD - SIDE 1 SELAS CORPORATION OF AMERICA ARDEN HILLS, MINNESOTA 55112 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS The undersigned, revoking all prior proxies, hereby appoints MARK S. GORDER and ROBERT F. GALLAGHER, and either of them, will full power of substitution, as proxies and hereby authorizes them to represent and to vote all the Common Shares of Selas Corporation of America held of record by the undersigned on March 19, 2004, at the annual meeting of shareholders to be held on April 27, 2004, or any postponement or adjournment thereof. Both proxy agents present and acting in person or by their substitutes (or, if only one is present and acting, then that one) may exercise all of the powers conferred by this proxy. DISCRETIONARY AUTHORITY IS CONFERRED BY THIS PROXY WITH RESPECT TO CERTAIN MATTERS, AS DESCRIBED IN THE COMPANY'S PROXY STATEMENT. PLEASE MARK, SIGN, AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED POSTAGE PAID ENVELOPE. (CONTINUED ON REVERSE SIDE) PROXY CARD - SIDE 2 |X| Please mark your votes as in this example. 1. ELECTION OF DIRECTORS. The nominees for election are Michael J. McKenna and Mark S. Gorder. Michael J. McKenna  FOR NOMINEE  WITHHOLD AUTHORITY Mark S. Gorder  FOR NOMINEE  WITHHOLD AUTHORITY 2. In their, discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting. THE SHARES RERESENTED BY THIS PROXY, DULY EXECUTED, WILL BE VOTED AS INSTRUCTED ABOVE. IF INSTRUCTIONS ARE NOT GIVEN, THEY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AS SET FORTH IN THE CORPORATION'S PROXY STATEMENT. BY SIGNING THIS PROXY, YOU HEREBY ACKNOWLEDGE RECEIPT OF THE COMPANY'S 2003 ANNUAL REPORT TO SHAREHOLDERS, NOTICE OF THE COMPANY'S 2004 ANNUAL MEETING OF SHAREHOLDERS AND THE COMPANY'S PROXY STATEMENT DATED MARCH 26, 2004.

\_\_\_\_\_ Date \_\_\_\_\_, 2004 Signature \_\_\_\_\_ Date \_\_\_\_\_, 2004 Signature (if held jointly) NOTE: Your signature should appear exactly as your name appears in the space to the left. For joint accounts, any co-owner may sign. When signing as attorney, executor, administrator, or fiduciary, please give your full title as such.