

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 \*  
ERDAHL STEVEN L

(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)  
Executive VP

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
common stock					121,880 <sup>(1)</sup>	D	
common stock					42,846 <sup>(1)</sup>	I	by spouse
common stock					7,040 <sup>(1)</sup>	I	trust fbo son
common stock					904 <sup>(1)</sup>	I	401(k) <sup>(2)</sup>

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
stock option (right to buy)	\$ 11.0313 (3)					01/04/1997	01/04/2006	common stock	3,980 (3)
stock option (right to buy)	\$ 14.1563 (3)					01/02/1998	01/02/2007	common stock	9,800 (3)
stock option (right to buy)	\$ 15.625 (3)					01/08/1999	01/08/2008	common stock	22,000 (3)
stock option (right to buy)	\$ 17.5 (3)					12/16/1999	12/16/2008	common stock	35,000 (3)
stock option (right to buy)	\$ 20.125 (3)					12/15/2000	12/15/2009	common stock	48,000 (3)
stock option (right to buy)	\$ 11.82 (3)					10/18/2000	10/18/2010	common stock	84,106 (3)
stock option (right to buy)	\$ 14.96 (3)					12/12/2001	12/12/2010	common stock	51,000 (3)

stock option (right to buy)	\$ 16.8 <sup>(3)</sup>				10/17/2002	10/17/2011	common stock	60,000 <sup>(3)</sup>
stock option (right to buy)	\$ 19.8 <sup>(3)</sup>				01/02/2003	01/02/2012	common stock	20,000 <sup>(3)</sup>
stock option (right to buy)	\$ 20.65 <sup>(3)</sup>				10/16/2003	10/16/2012	common stock	36,000 <sup>(3)</sup>
stock option (right to buy)	\$ 23.94 <sup>(3)</sup>				10/15/2004	10/15/2013	common stock	32,000 <sup>(3)</sup>
stock option (right to buy)	\$ 23.34 <sup>(3)</sup>				10/13/2005	10/13/2014	common stock	32,000 <sup>(3)</sup>
stock option (right to buy)	\$ 21.57 <sup>(4)</sup>	10/19/2005	A	30,000 <sup>(4)</sup>	10/19/2006	10/19/2015	common stock	30,000 <sup>(4)</sup>

## Reporting Owners

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

## Signatures

/s/ Linda Colman, by Power of 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) Vested shares in Valspar ESOP 401(k) plan as of allocation date 10/29/04 being adjusted to reflect the 2-for-1 split on September 23, 2005
- (3) This option was previously reported covering this grant and is being adjusted to reflect the 2-for-1 split on September 23, 2005

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(4) Stock option grant, vests in one-thirds starting one year from grant date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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