

MANSFIELD WILLIAM L  
 Form 4  
 February 21, 2006

**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 \*  
 MANSFIELD WILLIAM L

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)  
 1101 THIRD STREET SOUTH

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2006

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

President and CEO

(Street)  
 MINNEAPOLIS, MN 55415

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

**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)	
			Code	V	Amount	(A) or (D)				Price
common stock	02/16/2006		M		8,600	A	\$ 14.1563	87,160	D	Indirect Beneficial Ownership (Instr. 4)
common stock	02/16/2006		M		28,000	A	\$ 15.625	115,160	D	Indirect Beneficial Ownership (Instr. 4)
common stock	02/16/2006		M		48,000	A	\$ 20.125	163,160	D	Indirect Beneficial Ownership (Instr. 4)
common stock	02/16/2006		M		35,000	A	\$ 17.5	198,160	D	Indirect Beneficial Ownership (Instr. 4)
common stock	02/17/2006		M		75,334	A	\$ 11.82	273,494	D	Indirect Beneficial Ownership (Instr. 4)

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common stock	02/17/2006	M	51,000	A	\$ 14.96	324,494	D	
common stock	02/16/2006	S	<u>36,600</u> (1)	D	\$ 27.1165	287,894	D	
common stock	02/16/2006	S	<u>48,000</u> (1)	D	\$ 27.2007	239,894	D	
common stock	02/16/2006	S	<u>35,000</u> (1)	D	\$ 27.216	204,894	D	
common stock	02/17/2006	S	<u>75,334</u> (1)	D	\$ 27.2423	129,560	D	
common stock	02/17/2006	S	<u>51,000</u> (1)	D	\$ 27.3149	78,560	D	
common stock						559	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)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
stock option (right to buy)	\$ 15.625	02/16/2006		M		28,000	01/08/1999	01/08/2008	common stock	28,000
stock option (right to buy)	\$ 14.1563	02/16/2006		M		8,600	01/02/1998	01/02/2007	common stock	8,600
stock option (right to buy)	\$ 17.5	02/16/2006		M		35,000	12/16/1999	12/16/2008	common stock	35,000

buy)										
stock option (right to buy)	\$ 20.125	02/16/2006		M	48,000	12/15/2000	12/15/2009	common stock	48,000	
stock option (right to buy)	\$ 11.82	02/17/2006		M	75,334	10/18/2000	10/18/2010	common stock	75,334	
stock option (right to buy)	\$ 14.96	02/17/2006		M	51,000	12/12/2001	12/12/2010	common stock	51,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANSFIELD WILLIAM L 1101 THIRD STREET SOUTH MINNEAPOLIS, MN 55415	X		President and CEO	

## Signatures

/s/ Linda Colman, by Power of Attorney  
02/21/2006

\_\_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) sale made pursuant to Rule 10b5-1(c) Trading Plan dated 2/15/06

(2) vested shares held in Valspar ESOP 401(K) plan as of allocation date 10/28/05

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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