

ENGH ROLF  
Form 4  
March 27, 2009

**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 \*  
ENGH ROLF

(Last) (First) (Middle)

P. O. BOX 1461

(Street)

MINNEAPOLIS, MN 55440

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/25/2009

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
common stock	03/25/2009		M	100 A \$ 11.82	138,116	D	
common stock	03/25/2009		S	100 <sup>(1)</sup> D \$ 19.99	138,016	D	
common stock	03/26/2009		M	25,272 A \$ 11.82	163,288	D	
common stock	03/26/2009		S	25,272 <sup>(1)</sup> D \$ 19.99	138,016	D	
common stock					17,369	I	Savings and Retirement Plan <sup>(2)</sup>

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

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**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
stock option (right to buy)	\$ 11.82	03/25/2009		M	100	10/18/2000 10/18/2010	common stock	76,118
stock option (right to buy)	\$ 11.82	03/26/2009		M	25,272	10/18/2000 10/18/2010	common stock	76,018

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENGH ROLF P. O. BOX 1461 MINNEAPOLIS, MN 55440			Executive VP	

## Signatures

/s/ Linda Colman, by Power of Attorney  
03/27/2009  
Date

\*\*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 Trading Plan dated March 19, 2009 under Rule 10b5-1(c)
- (2) vested shares in Valspar Savings and Retirement Plan as of allocation date 10/31/08

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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