

VALSPAR CORP  
Form 4  
June 05, 2017

**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 \*  
IRELAND LES H

(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)  
06/01/2017

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)	Price		
Common Stock	06/01/2017		A <sup>(1)</sup>	10,061	A 113	15,068	D
Common Stock	06/01/2017		D	15,068	D 113	0	D
Common Stock	06/01/2017		D	225 <sup>(2)</sup>	D 113	0	I Savings and Retirement and Plan

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 81.72	06/01/2017		D <sup>(3)</sup>	11,503	<u>(4)</u>	12/01/2024	Common Stock	11,503
Stock Options (right to buy)	\$ 71.88	06/01/2017		D <sup>(3)</sup>	19,150	<u>(4)</u>	09/30/2025	Common Stock	19,150
Restricted Stock Units	\$ 0	06/01/2017		D <sup>(5)</sup>	4,780	<u>(5)</u>	<u>(5)</u>	Common Stock	4,780
Restricted Stock Units	\$ 0	06/01/2017		D <sup>(6)</sup>	7,920	<u>(6)</u>	<u>(6)</u>	Common Stock	7,920

## Reporting Owners

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

## Signatures

/s/ Timothy Beaström, by Power of Attorney

06/05/2017

\*\*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).

- Vesting of PSUs upon effectiveness of the merger contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement")
- (1) by and between The Valspar Corporation, The Sherwin-Williams Company ("Sherwin-Williams") and Viking Merger Sub Inc., a wholly owned subsidiary of Sherwin-Williams.
  - (2) Includes 72 shares vested in the Valspar Savings and Retirement Plan from 10/29/2016 through 6/1/2017.
  - (3) Pursuant to the Merger Agreement, each outstanding option was canceled in exchange for a cash payment equal to the product of (i) the number of shares subject to such option and (ii) the excess of \$113.00 over the exercise price of the option.
  - (4) The options at an exercise price of \$81.72 vest in equal annual installments on December 1, 2015, 2016 and 2017. The options at an exercise price of \$71.88 vest in equal annual installments on September 30, 2016, 2017 and 2018.
- RSUs were to be paid out upon vesting. Pursuant to the Merger Agreement, each outstanding RSU was canceled in exchange for a cash
- (5) payment equal to the product of (i) the number of shares subject to such RSU and (ii) \$113.00. Vesting dates range from January 8, 2018 to January 14, 2019.
  - (6) Restricted stock unit award granted on 9/27/2016, which is after the date of the Merger Agreement. RSUs were to be paid out upon vesting on 9/27/2019. This award will be converted into an equivalent award relating to shares of Sherwin-Williams common stock on the terms set forth in the Merger Agreement.

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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