

VALSPAR CORP

Form 4

June 05, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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
____X____ Officer (give title below) ____ Other (specify below)

Executive VP

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
Common Stock	06/01/2017		A ⁽¹⁾	10,061	A 15,068	D	
Common Stock	06/01/2017		D	15,068	D \$ 113 0	D	
Common Stock	06/01/2017		D	225 ⁽²⁾	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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information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

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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)			
				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 ⁽³⁾		11,503		⁽⁴⁾	12/01/2024	Common Stock	11,503
Stock Options (right to buy)	\$ 71.88	06/01/2017		D ⁽³⁾		19,150		⁽⁴⁾	09/30/2025	Common Stock	19,150
Restricted Stock Units	\$ 0	06/01/2017		D ⁽⁵⁾		4,780		⁽⁵⁾	⁽⁵⁾	Common Stock	4,780
Restricted Stock Units	\$ 0	06/01/2017		D ⁽⁶⁾		7,920		⁽⁶⁾	⁽⁶⁾	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 Beastrom, 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 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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