

VALASSIS COMMUNICATIONS INC

Form 424B3

December 04, 2003

Filed pursuant to Rule 424(b)(3)

Registration No. 333-107787

PROSPECTUS SUPPLEMENT NO. 2 DATED DECEMBER 4, 2003

(to prospectus dated November 12, 2003)

\$239,794,000

Senior Convertible Notes due 2033

and

Common Stock Issuable upon Conversion of the Notes

This prospectus supplement supplements the prospectus dated November 12, 2003 of Valassis Communications, Inc. relating to the sale by certain of our securityholders (and their transferees, pledgees, donees and successors) of up to \$239,794,000 aggregate principal amount at maturity of our senior convertible notes due 2033 and the common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supercedes the information contained in the prospectus.

The table of selling securityholders contained on pages 47-49 of the prospectus is hereby amended to add the following additional selling securityholders.

| <u>Name and Address</u> | <u>Principal Amount at Maturity of Notes Beneficially Owned That May Be Sold</u> | <u>Percentage of Notes Outstanding</u> | <u>Number of Shares of Common Stock That May Be Sold(1)</u> | <u>Percentage of Common Stock Outstanding(2)</u> |
|--|--|--|---|--|
| Forest Global Convertible Fund, Ltd., Class A-5 53 Forest Avenue | \$2,668,000 | 1.11% | 40,454 | * |

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| | | | | |
|-------------------------------------|-------------|-------|--------|---|
| Old Greenwich, CT 06870 | | | | |
| Lyxor/Forest Fund Limited | \$1,052,000 | 0.44% | 15,951 | * |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Forest Multi-Strategy Master | \$770,000 | 0.32% | 11,675 | * |
| Fund SPC, on behalf of its | | | | |
| Multi-Strategy Segregated Portfolio | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Forest Fulcrum Fund LP | \$700,000 | 0.29% | 10,613 | * |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Zurich Institutional | \$516,000 | 0.22% | 7,823 | * |
| Benchmarks Master Fund Ltd. | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| UBS O Connor LLC f/b/o | \$400,000 | 0.17% | 6,065 | * |
| O Connor Global | | | | |
| Convertible Arbitrage Master Ltd. | | | | |
| Barclays Global Investors | \$252,000 | 0.11% | 3,821 | * |
| Diversified Alpha Plus Funds | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| LLT Limited | \$236,000 | 0.10% | 3,578 | * |
| Washington Mall Phase I | | | | |
| Church Street, 3rd Floor | | | | |
| Hamilton, HM 11 | | | | |
| BERMUDA | | | | |
| RBC Alternative Assets LP | \$224,000 | 0.09% | 3,396 | * |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |

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| | | | | |
|------------------------------|-----------|-------|-------|---|
| Univest Convertible | \$180,000 | 0.08% | 2,729 | * |
| Arbitrage Fund Ltd. | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Relay II Holdings Co. | \$166,000 | 0.07% | 2,517 | * |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Sphinx Convertible Arbitrage | \$124,000 | 0.05% | 1,880 | * |
| SPC | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |
| Xavex Convertible Arbitrage | \$112,000 | 0.05% | 1,698 | * |
| 4 Fund | | | | |
| 53 Forest Avenue | | | | |
| Old Greenwich, CT 06870 | | | | |

* Less than 1%.

- (1) Assumes conversion of all of the holder's notes at a conversion rate of 15.1627 shares of common stock per \$1,000 principal amount at maturity of the notes. However, this conversion rate will be subject to adjustment as described in *Description of Notes Conversion Rights Adjustment to Conversion Rate*. The amount of common stock issuable upon conversion of the notes may only be decreased in this registration statement. The total number of shares of our common stock issuable upon conversion of the notes (in situations other than dilution) can only be increased through the use of a new registration statement. The number of shares offered by all selling securityholders will not be increased.
- (2) Calculated based on Rule 13d-3(d)(1)(i) of the Exchange Act using 52,033,562 shares of common stock outstanding as of October 2, 2003. In calculating the percentage of common stock outstanding for each holder, we treated as outstanding that number of shares of common stock issuable upon conversion of all of that particular holder's notes. However, we did not assume the conversion of any other holder's notes.

Investing in the notes and our common stock involves risks, which are described under *Risk Factors* beginning on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 4, 2003.