

Arnold Cynthia A  
Form 3  
February 24, 2012

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                                                                                                                                                          |                                                      |
| Â Arnold Cynthia A                        |         | (Month/Day/Year)                     | VALSPAR CORP [VAL]                                                                                                                                                                                                   |                                                      |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                     | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| P O BOX 1461                              |         |                                      | (Check all applicable)                                                                                                                                                                                               |                                                      |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>Senior Vice President |                                                      |
| MINNEAPOLIS,Â MNÂ 55440                   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person        |                                                      |
| (City)                                    | (State) | (Zip)                                |                                                                                                                                                                                                                      |                                                      |

### Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| common stock                       | 2,064                                                    | D                                                                 | Â                                                        |
| common stock                       | 20                                                       | I                                                                 | Savings and Retirement Plan <sup>(1)</sup>               |

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|----------------------------------------------------------|
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|----------------------------------------------------------|

## Edgar Filing: Arnold Cynthia A - Form 3

|                                    | Date Exercisable          | Expiration Date  | Title        | Amount or Number of Shares | Security          | Direct (D) or Indirect (I) (Instr. 5) |   |
|------------------------------------|---------------------------|------------------|--------------|----------------------------|-------------------|---------------------------------------|---|
| stock option (right to buy)        | 01/05/2012 <sup>(2)</sup> | 01/05/2021       | common stock | 16,000                     | \$ 33.97          | D                                     | Â |
| stock option (right to buy)        | 10/05/2012 <sup>(2)</sup> | 10/05/2021       | common stock | 18,000                     | \$ 32.34          | D                                     | Â |
| cash-settled restricted stock unit | Â <sup>(4)</sup>          | Â <sup>(4)</sup> | common stock | 2,064                      | \$ <sup>(3)</sup> | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                         |       |
|-----------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                           | Director      | 10% Owner | Officer                 | Other |
| Arnold Cynthia A<br>P O BOX 1461<br>MINNEAPOLIS, MN 55440 | Â             | Â         | Â Senior Vice President | Â     |

## Signatures

/s/ Linda Colman, by Power of Attorney

02/24/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) vested shares in Valspar Savings and Retirement Plan as of allocation date 2/16/12
- (2) stock option grant, vests in thirds starting one year from grant date
- (3) 1-for-1
- (4) the cash-settled restricted stock units will vest on 1/05/2015 and shall be paid in cash

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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