Form

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r-bottom-width: 1">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)CodeVAmount(A) or (D)Price common stock11/22/2006 M   3,200 A $ 15.625 46,011 D   common stock11/22/2006 M   5,600 A $ 17.5 51,611 D   common stock11/22/2006 S   3,200 D $ 28.105 48,411 D   common stock11/22/2006 S   5,600 D $ 28.212 42,811 D   common stock   4,069 I 401(k) [(1)]

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

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SEC 1474
(9-02)

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)		8. D Se (I
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
				Code	V	(A)	(D)					
stock option (right to buy)	$ 15.625	11/22/2006		M		3,200		01/08/1999	01/08/2008	common stock	3,200	$
stock option (right to buy)	$ 17.5	11/22/2006		M		5,600		12/16/1999	12/16/2008	common stock	5,600	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hendrickson Gary E 1101 THIRD STREET SOUTH			Senior VP	

MINNEAPOLIS, MN 55415

Signatures

/s/ Linda Colman, by Power of Attorney	11/22/2006
**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)   vested shares held in Valspar ESOP 401(k) plan as of allocation date 10/28/05

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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