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**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Deborah Platt Majoras, Chairman**
 Pamela Jones Harbour
 Jon Leibowitz
 William E. Kovacic
 J. Thomas Rosch

In the Matter of

**VALASSIS COMMUNICATIONS, INC.,
a corporation.**

Docket No. C-4160

DECISION AND ORDER

The Federal Trade Commission having initiated an investigation of certain acts and practices of Valassis Communications, Inc. (hereinafter referred to as “Respondent”), and Respondent having been furnished thereafter with a copy of the draft of Complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondent with violations of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondent, its attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Order (“Consent Agreement”), containing an admission by Respondent of all the jurisdictional facts set forth in the aforesaid draft of Complaint, a statement that the sig Com1 qoqoqoqom2cy w

1. Respondent Valassis Communications, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 19975 Victor Parkway, Livonia, Michigan 48152.
2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the Respondent, and the proceeding is in the public interest.

ORDER

I.

IT IS ORDERED that, as used in this Decision and Order, the following definitions shall apply:

- A. “Valassis” or “Respondent” means Valassis Communications, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; its subsidiaries, divisions, groups, and affiliates controlled, directly or indirectly, by Valassis Communications, Inc.; and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. “News America” means News America Marketing and The News Corporation Limited, their directors, officers, employees, agents, representatives, successors, and assigns; their subsidiaries, divisions, groups, and affiliates controlled, directly or indirectly, by either News America Marketing or The News Corporation Limited; and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Commission” means the Federal Trade Commission.
- D. “Competitor” means News America and any other person engaged in the business of publishing, producing, distributing, or selling FSF’s.
- E. “Consultant” means any person retained by Valassis to provide advice or assistance to Valassis relating to its pricing or marketing strategy.
- F. “Designated Employees” means each employee of Valassis with direct or supervisory responsibility for investor relations, sales, or marketing.
- G. “Federal Securities Laws” means the securities laws as that term is defined in § 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. § 78c(a)(47), and any regulation or order of the Securities and Exchange Commission issued under such laws.

- H. “FSI” means free-standing insert, and includes any multi-page booklet or other publication containing coupons or advertisements that is inserted into a newspaper for distribution to consumers.
- I. “Insider” means a Consultant, officer, director, employee, agent, or attorney of Valassis. *PROVIDED, HOWEVER*, that a Competitor shall not be considered to be an “Insider.”
- J. “Person” means both natural persons and artificial persons, including, but not limited to, corporations, partnerships, and unincorporated entities.

where and at such time as the public disclosure of this information by Respondent is required by the Federal Securities Laws.

III.

IT IS FURTHER ORDERED that:

A. Within sixty (60) days after the date this Decision and Order becomes final, Respondent shall submit to the Commission a verified written report setting forth in detail the manner and form in which that Respondent has complied and is complying with this Order.

B. One (1) year after the date this Decision and Order becomes final, annually for the next four (4) years on the anniversary of the date this Decision and Order becomes final, and at other times as the Commission may require, Respondent shall file with the Commission a verified written report setting forth in detail the manner and form in which it has complied and is complying with this Decision and Order.

IV.

IT IS FURTHER ORDERED that Respondent shall notify the Commission at least thirty (30) days prior to:

A. Any proposed dissolution of Respondent,

VI.

IT IS FURTHER ORDERED that Respondent shall:

- A. Within thirty (30) days after the date on which this Decision and Order becomes final, send a copy of this Decision and Order by first class mail to each of its directors, officers, and Designated Employees.

- B. Mail a copy of this Decision and Order by first class mail to each person who becomes a director, officer, or Designated Employee, no later than (30) days after the commencement of such person's employment or affiliation with Respondent.

- C. Require each person to whom a copy of this Decision and Order is furnished pursuant to subparagraphs VI.A and VI.B of this Decision and Order to sign and submit to Respondent within thirty (30) days of the receipt thereof a statement that: (1) acknowledges receipt of the Decision and Order; (2) represents that the undersigned has read and understands the Decision and Order; and (3) acknowledges that the undersigned had been advised and understands that non-compliance with the Decision and Order may subject Valassis to penalties for violation of the Decision and Order.

VII.

IT IS FURTHER ORDERED that this Decision and Order shall terminate on April 19, 2026.

By the Commission.

Donald S. Clark
Secretary

SEAL
ISSUED: April 19, 2006