

MCCLAIN TERRY J  
Form 4  
November 16, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCLAIN TERRY J

2. Issuer Name and Ticker or Trading Symbol  
VALMONT INDUSTRIES INC [VMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2810 BRISTOLWOOD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. V.P. & CFO

FREMONT, NE 68025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	11/15/2004		M		20,000 A \$ 13.91	147,505	D	
Common Stock	11/15/2004		F		11,723 D \$ 23.73	135,782	D	
Common Stock	11/15/2004		F		2,602 D \$ 23.73	133,180	D	
Common Stock	11/15/2004		M		6,666 A \$ 16.688	139,846	D	
Common Stock	11/15/2004		F		4,687 D \$ 23.73	135,159	D	

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Common Stock	11/15/2004	F	622	D	\$ 23.73	134,537	D	
Common Stock	11/15/2004	J	2,310	D	\$ 23.73	0 <sup>(1)</sup>	I	by Daughter
Common Stock	11/15/2004	J	1,726	A	\$ 23.73	1,726	I	by Spouse
Common Stock						2,310	I	by Son

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 13.91	11/15/2004		M		20,000	12/16/2002	12/15/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.688	11/15/2004		M		6,666	12/13/2002	12/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.73	11/15/2004		A		5,309	05/15/2005	12/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.73	11/15/2004		A		14,325	05/15/2005	12/15/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				Sr. V.P. & CFO

MCCLAIN TERRY J  
2810 BRISTOLWOOD  
FREMONT, NE 68025

## Signatures

Terry J.  
McClain

11/16/2004

\*\*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) The reporting person no longer has a reportable interest in 2,310 shares of VMI common stock owned by his daughter and included in the reporting person's prior ownership reports.

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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