

VALOR COMMUNICATIONS GROUP INC  
 Form 4  
 March 18, 2005

**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 \*  
 Khoury Todd

2. Issuer Name and Ticker or Trading Symbol  
 VALOR COMMUNICATIONS GROUP INC [VCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O VALOR COMMUNICATIONS GROUP, INC., 201 E. JOHN CARPENTER FREEWAY, SUITE 200

(Street)

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

IRVING, TX 75062

(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)             |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.0001 | 03/16/2005                           |  | S                              | 1,125,144 D   | \$ 15 8,478,532   | I  | By affiliates of Vestar Capital Partners. (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)

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**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Khoury Todd<br>C/O VALOR COMMUNICATIONS GROUP, INC.<br>201 E. JOHN CARPENTER FREEWAY, SUITE 200<br>IRVING, TX 75062 | X             | X         |         |       |

## Signatures

/s/ William M. Ojile, Jr. 03/18/2005

\*\*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) Shares are held by Vestar Capital Partners?III, L.P. ("VCP III") , Vestar Capital Partners?IV, L.P. ("VCP IV") and Vestar/ Valor LLC ("V/V"). The general partner of VCP III is Vestar Associates?III, L.P. The general partner of Vestar Associates?III, L.P. is Vestar Associates Corporation?III ("VAC III"). VAC?III exercises voting and investment control over shares held by VCP III. The general partner of VCP IV is Vestar Associates?IV, L.P. The general partner of Vestar Associates?IV,?L.P. is Vestar Associates Corporation?IV ("VAC IV"). The managing member of V/V is Vestar Capital Partners?IV, LP. The general partner of Vestar Associates?IV, LP is VAC?IV. VAC?IV exercises voting and investment control over the shares held by VCP IV and V/V. Mr.?Khoury is an officer of VAC III and VAC IV, and may be deemed to share beneficial ownership of the shares held by VAC?III and VAC?IV. Mr. Khoury disclaims beneficial ownership of such shares.

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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