

VALLEY NATIONAL BANCORP

Form 4

November 22, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIPKIN GERALD H

2. Issuer Name **and** Ticker or Trading
Symbol
VALLEY NATIONAL BANCORP
[VLY]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1455 VALLEY ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President and CEO

WAYNE, NJ 07470-

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 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)
401K	11/20/2006		Code J ⁽¹⁾	V Amount 127 (A) or (D) A Price \$ 0	2,033	D	
Common Stock	08/28/2006		J ⁽²⁾	95,022 D \$ 0	206,932 ⁽³⁾ ₍₄₎	D	
Common Stock	11/20/2006		M/K	25,129 A \$ 14.18	232,061 ⁽³⁾ ₍₄₎	D	
Common Stock	11/20/2006		M/K	5,281 A \$ 16.6	237,342 ⁽³⁾ ₍₄₎	D	
Common Stock	11/20/2006		M/K	25,957 A \$ 16.95	263,299 ⁽³⁾ ₍₄₎	D	
	11/20/2006		F/K	42,307 D		D	

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Common Stock						\$ 220,992 ⁽³⁾		
						26.17 ⁽⁴⁾		
Common Stock (with Spouse)						118	D	
Common Stock / IRA						6,235	D	
Common Stock						5,840	I	IRA/WIFE
Common Stock	08/28/2006		J ⁽⁵⁾	95,022	A	\$ 0	172,101	I WIFE

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 16.95					02/09/1999	02/09/2008	Common Stock	1
Stock Option	\$ 21.1066					03/01/2004	03/01/2013	Common Stock	2
Stock Option	\$ 21.9683					02/15/2002	02/15/2012	Common Stock	
Stock Option	\$ 23.0857					02/15/2007	02/15/2016	Common Stock	2
Stock Option	\$ 24.254					02/26/2005	02/26/2014	Common Stock	2
Stock Option	\$ 24.2993					02/08/2006	02/08/2015		2

								Common Stock	
Stock Option	\$ 14.18	11/20/2006		M/K	25,129	02/12/2001	02/12/2010	Common Stock	2
Stock Option	\$ 16.6	11/20/2006		M/K	5,280	01/05/2000	01/05/2009	Common Stock	
Stock Option	\$ 16.95	11/20/2006		M/K	25,957	02/09/1999	02/09/2008	Common Stock	2
STOCK OPTION/NQ	\$ 16.6					01/05/2000	01/05/2009	Common Stock	2
STOCK OPTION/NQ	\$ 18.322					02/08/2001	02/08/2011	COMMON STK.	2
STOCK OPTION/NQ	\$ 21.9683					02/15/2002	02/15/2012	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPKIN GERALD H 1455 VALLEY ROAD WAYNE, NJ 07470-	X		Chairman, President and CEO	

Signatures

GERALD H
LIPKIN

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).

(2) Shares transferred by reporting person to spouse as part of estate planning.

(5) Shares transferred by reporting person to spouse.

(3) Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.

(1) Balance adjustment representing life to date employer Valley stock match

(4) Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.

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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