

LIPKIN GERALD H
Form 4
February 11, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)
02/09/2009

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 (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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/09/2009 | 02/12/2009 | S | 973 ⁽¹⁾ D \$ 13.98 | 217,438 ⁽³⁾ | D | |
| Common Stock | | | | | 176,723 | I | Wife |
| Common Stock (401k Plan) ⁽²⁾ | | | | | 2,445 | D | |
| Common Stock (with Spouse) | | | | | 128 | D | |

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option/NQ | \$ 19.92 | | | | | 02/15/2002 02/15/2012 | Common Stock | 25,360 |
| Stock Options | \$ 19.92 | | | | | 02/15/2002 02/15/2012 | Common Stock | 1,442 |
| Stock Options | \$ 19.14 | | | | | 03/01/2004 03/01/2013 | Common Stock | 9,380 |
| Stock Options | \$ 22 | | | | | 02/26/2005 02/26/2014 | Common Stock | 25,527 |
| Stock Options | \$ 22.04 | | | | | 02/08/2006 02/08/2015 | Common Stock | 24,311 |
| Stock Options | \$ 20.94 | | | | | 02/15/2007 02/15/2016 | Common Stock | 28,941 |
| Stock Options | \$ 23.53 | | | | | 02/13/2008 02/13/2017 | Common Stock | 38,588 |
| Stock Options | \$ 17.81 | | | | | 02/12/2009 02/12/2018 | Common Stock | 36,750 |

Reporting Owners

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

WAYNE, NJ 07470-

Signatures

/s/ GERALD H.

02/10/2009

LIPKIN

__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 sales reported in this Form 4 were effected pursuant to Rule 144 and Rule 10b5-1 trading plan adopted by the reporting person. Sales proceeds will be used to pay for income taxes.
- (2) Holdings under the Valley 401K Plan has been updated to reflect reporting officer's balance in the Plan.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.