

LIPKIN GERALD H
Form 4
February 14, 2007

FORM 4

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

OMB APPROVAL

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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)
02/13/2007

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

WAYNE, NJ 07470-

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| 401K | | | | | 2,067 ⁽¹⁾ | D | |
| Common Stock | 02/13/2007 | | A ⁽²⁾ | 15,000 A | \$ 0 234,067 ⁽³⁾ | D | |
| Common Stock (with Spouse) | | | | | 117 | D | |
| Common Stock / IRA | | | | | 6,235 | D | |
| Common Stock | | | | | 5,840 | I | IRA/WIFE |

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Common Stock 171,108 I WIFE

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right | \$ 16.95 | | | | | 02/09/1999 02/09/2008 | Common Stock 1 |
| Stock Option | \$ 16.95 | | | | | 02/09/1999 02/09/2008 | Common Stock |
| 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 1 |
| 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 | Common Stock 2 |
| Stock Option | \$ 25.95 | 02/13/2007 | | A ⁽⁴⁾ | 35,000 | 02/13/2008 02/13/2017 | Common Stock 3 |
| 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 | \$ 21.9683 | | | | | 02/15/2002 02/15/2012 | Common 2 |

OPTION/NQ

Stock

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

02/14/2007

**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) Reporting person's total shares held under Valley's 401(k) 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.
- (2) Restricted shares granted under the 1999 Long Term Incentive Stock Plan, with five-year equal vesting beginning at grant date.
- (4) Granted under VNB 1999 Long Term Stock Incentive Plan, exercisable 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.