

VALLEY NATIONAL BANCORP
 Form 5
 February 10, 2005

FORM 5

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

OMB APPROVAL
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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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 SOUTHWAY PETER

(Last) (First) (Middle)

1455 VALLEY ROAD

(Street)

WAYNE, NJ 07470-

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/04/2004	^	G	100	D	\$ 0	232,159	D	^
Common Stock	12/15/2004	^	G	1,025	D	\$ 0	231,134	D	^
Common Stock	^	^	^	^	^	^	17,218	I	WIFE
Common Stock	^	^	^	^	^	^	1,231	I	WIFE-IRA

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Common Stock / IRA	Â	Â	Â	Â	Â	Â	4,164	D	Â
401K	Â	Â	Â	Â	Â	Â	415	D	Â

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option	\$ 10.89	Â	Â	Â	Â	02/20/1997 02/20/2006	Common Stock	5,993
Stock Option	\$ 12.9	Â	Â	Â	Â	02/18/1998 02/18/2007	Common Stock	5,900
Stock Option	\$ 15.96	Â	Â	Â	Â	02/12/2001 02/12/2010	Common Stock	7,590
Stock Option	\$ 18.14	Â	Â	Â	Â	01/05/2000 01/05/2009	Common Stock	7,970
Stock Option	\$ 18.87	Â	Â	Â	Â	02/09/1999 02/09/2008	Common Stock	19,930
Stock Appreciation Right	\$ 18.87	Â	Â	Â	Â	02/09/1999 02/09/2008	Common Stock	6,580

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOUTHWAY PETER 1455 VALLEY ROAD WAYNE, NJ 07470-	Â X	Â	Â	Â

Signatures

PETER
SOUTHWAY

02/10/2005

__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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.