

VALLEY NATIONAL BANCORP  
Form 4  
November 22, 2006

**FORM 4** 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).

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

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

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

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

WAYNE, NJ 07470-  
  
(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| 401K                            | 11/20/2006                           |                                                    | J <sup>(1)</sup>               | V 127 A \$ 0                                                      | 2,033                                                                                         | D                                                        |                                                       |
| Common Stock                    | 08/28/2006                           |                                                    | J <sup>(2)</sup>               | 95,022 D \$ 0                                                     | 206,932 <sup>(3)</sup><br><sub>(4)</sub>                                                      | D                                                        |                                                       |
| Common Stock                    | 11/20/2006                           |                                                    | M/K                            | 25,129 A \$ 14.18                                                 | 232,061 <sup>(3)</sup><br><sub>(4)</sub>                                                      | D                                                        |                                                       |
| Common Stock                    | 11/20/2006                           |                                                    | M/K                            | 5,281 A \$ 16.6                                                   | 237,342 <sup>(3)</sup><br><sub>(4)</sub>                                                      | D                                                        |                                                       |
| Common Stock                    | 11/20/2006                           |                                                    | M/K                            | 25,957 A \$ 16.95                                                 | 263,299 <sup>(3)</sup><br><sub>(4)</sub>                                                      | D                                                        |                                                       |
|                                 | 11/20/2006                           |                                                    | F/K                            | 42,307 D                                                          |                                                                                               | D                                                        |                                                       |

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|                            |            |  |                  |        |   |                           |         |   |          |
|----------------------------|------------|--|------------------|--------|---|---------------------------|---------|---|----------|
| Common Stock               |            |  |                  |        |   | \$ 220,992 <sup>(3)</sup> |         |   |          |
|                            |            |  |                  |        |   | 26.17 <sup>(4)</sup>      |         |   |          |
| 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 <sup>(5)</sup> | 95,022 | A | \$ 0                      | 172,101 | I | WIFE     |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Stock Appreciation Right                   | \$ 16.95                                               |                                      |                                                    |                                |                                                                                         | Date Exercisable: 02/09/1999<br>Expiration Date: 02/09/2008 | Common Stock                                                |
| Stock Option                               | \$ 21.1066                                             |                                      |                                                    |                                |                                                                                         | 03/01/2004 03/01/2013                                       | Common Stock                                                |
| Stock Option                               | \$ 21.9683                                             |                                      |                                                    |                                |                                                                                         | 02/15/2002 02/15/2012                                       | Common Stock                                                |
| Stock Option                               | \$ 23.0857                                             |                                      |                                                    |                                |                                                                                         | 02/15/2007 02/15/2016                                       | Common Stock                                                |
| Stock Option                               | \$ 24.254                                              |                                      |                                                    |                                |                                                                                         | 02/26/2005 02/26/2014                                       | Common Stock                                                |
| Stock Option                               | \$ 24.2993                                             |                                      |                                                    |                                |                                                                                         | 02/08/2006 02/08/2015                                       | 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 | 2 |
| 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<br>1455 VALLEY ROAD<br>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. 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.