

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

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)
			Code	V	Amount	(A) or (D)	Price
401K	11/20/2006		J <sup>(1)</sup>		127	A	\$ 0
Common Stock	08/28/2006		J <sup>(2)</sup>		95,022	D	\$ 0
Common Stock	11/20/2006		M/K		25,129	A	\$ 14.18
Common Stock	11/20/2006		M/K		5,281	A	\$ 16.6
Common Stock	11/20/2006		M/K		25,957	A	\$ 16.95
	11/20/2006		F/K		42,307	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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title
Stock Appreciation Right	\$ 16.95					02/09/1999      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

Transaction Type	Price	Date	Relationship	Quantity	Start Date	End Date	Security
Stock Option	\$ 14.18	11/20/2006	M/K	25,129	02/12/2001	02/12/2010	Common Stock
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
STOCK OPTION/NQ	\$ 16.6				01/05/2000	01/05/2009	Common Stock
STOCK OPTION/NQ	\$ 18.322				02/08/2001	02/08/2011	COMMON STK.
STOCK OPTION/NQ	\$ 21.9683				02/15/2002	02/15/2012	Common 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  
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.