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VALLEY NATIONAL BANCORP

Form 4

August 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ENGEL ALBERT L			Symbol	2. Issuer Name and Ticker or Trading Symbol VALLEY NATIONAL BANCORP				Issuer			
	[VLY]					(Check all applicable)					
(Last) (First) (Middle) 1455 VALLEY ROAD			3. Date of Earliest Transaction (Month/Day/Year) 08/01/2006					Director 10% Owner Other (specify below) below) Executive Vice President			
WAYNE, N	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
		(7°)						Person			
(City)	(State)	(Zip)	Tab	le I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	curity (Month/Day/Year) Execution			Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			of (D)	Securities Ownership India Beneficially Form: Direct Beneficially Owned (D) or Own Following Indirect (I) (Inst. 4) Transaction(s)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D)	Price \$	(Instr. 3 and 4)			
Common Stock	08/01/2006			M/K	11,544	A	11.15 (1)	37,069 (2) (3)	D		
Common Stock	08/01/2006			F	4,957	D	\$ 25.97	32,112 (2) (3)	D		
Common Stock (401K Plan)	08/01/2006			J <u>(4)</u>	146	A	\$ 0	2,161	D		

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)	Code	ransactionDerivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Option	\$ 14.33						10/27/1998	10/27/2007	Common Stock	6,5
Stock Option	\$ 15.47						10/23/1999	10/23/2008	Common Stock	8,7
Stock Option	\$ 16.08						11/12/2000	11/12/2009	Common Stock	8,3
Stock Option	\$ 17.94						11/15/2001	11/15/2010	Common Stock	9,5
Stock Option	\$ 20.1995						11/07/2002	11/07/2011	Common Stock	6,0
Stock Option	\$ 21.669						11/18/2003	11/18/2012	Common Stock	8,5
Stock Option	\$ 23.5048						11/14/2006	11/14/2015	Common Stock	15,2
Stock Option	\$ 25.2698						11/17/2004	11/17/2013	Common Stock	8,1
Stock Option	\$ 25.3696						11/16/2005	11/16/2014	Common Stock	11,0
Stock Option (1)	\$ 11.15	08/01/2006		M		11,544	10/01/1997	10/01/2006	Common Stock	11,:
STOCK OPTION/NQ	\$ 20.1995						11/07/2002	11/07/2011	Common Stock	3,0

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ENGEL ALBERT L 1455 VALLEY ROAD WAYNE, NJ 07470-

Executive Vice President

Signatures

ALBERT L ENGEL 08/03/2006

**Signature of Date
Reporting Person

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 exercise price of this option is being corrected by this filing.
- (2) Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.
- (3) Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.
- (4) Balance update on Valley shares held under Valley's 401K Plan.

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.

Signatures 3