

PEAPACK GLADSTONE FINANCIAL CORP
 Form 4
 January 04, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SMITH PHILIP W III

2. Issuer Name and Ticker or Trading Symbol
 PEAPACK GLADSTONE FINANCIAL CORP [PGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 190 MAIN STREET, PO BOX 178
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/02/2008

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

GLADSTONE, NJ 07934

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

(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 Ownership (Instr. 4)
Common Stock				(A) or (D)	25,925.343 ⁽¹⁾	D	
Common Stock				(A) or (D)	6,884.7484 ⁽⁸⁾	I	Spouse
Common Stock				(A) or (D)	677.6459 ⁽⁸⁾	I	Child
Common Stock				(A) or (D)	665.2665 ⁽⁸⁾	I	Child

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.

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)	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)	8. Amount or Number of Shares
Stock option (right to buy)	\$ 17.53					<u>(2)</u> 04/28/2008	Common Stock	1,892
Stock option (right to buy)	\$ 15.68					<u>(3)</u> 03/08/2010	Common Stock	1,272
Stock option (right to buy)	\$ 28.89					<u>(4)</u> 01/09/2014	Common Stock	11,000
Stock option (right to buy)	\$ 28.1					<u>(5)</u> 01/03/2017	Common Stock	2,200
Stock option (right to buy)	\$ 24.57	01/02/2008		A	2,200	<u>(6)</u> 01/02/2018	Common Stock	2,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH PHILIP W III 190 MAIN STREET	X			

PO BOX 178
GLADSTONE, NJ 07934

Signatures

Philip W. Smith
III

01/04/2008

**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) The reporting person received 428.8148 shares through dividend reinvestment since the last filing

(2) The options were exercisable in five equal annual installments on April 28, 1999, 2000, 2001, 2002 and 2003.

(3) The options were exercisable in five equal annual installments on March 8, 2002, 2003, 2004, 2005 and 2006.

The options were exercisable in five equal annual installments on January 9, 2005, 2006, 2007, 2008 and 2009. On December 8, 2005, the

(4) Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.

(5) The options are exercisable in five equal annual installments on January 3, 2008, 2009, 2010, 2011 and 2012.

(6) The options are exercisable in five equal annual installments on January 2, 2009, 2010, 2011, 2012 and 2013.

(7) Option grant has no purchase or sale price

(8) Includes shares received through dividend reinvestment since the last filing.

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.