

FARRELL ROBERT E
Form 4
March 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
FARRELL ROBERT E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
FIRST SENIOR VICE PRESIDENT

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 | | | | | 1,892 | D | |
| Common Stock | 03/20/2006 | | M/K | 3,594 A \$ 11.76 | 47,374 ⁽¹⁾ | D | |
| Common Stock | 03/20/2006 | | M/K | 1,661 D \$ 25.46 | 45,713 ⁽¹⁾ | D | |
| Common Stock / IRA | | | | | 3,753 | D | |
| Common Stock | | | | | 2,037 | I | IRA/WIFE |

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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) | 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 Option | \$ 15.2 | | | | | 10/27/1998 | 10/27/2007 | Common Stock |
| Stock Option | \$ 15.8952 | | | | | 10/23/1999 | 10/23/2008 | Common Stock |
| Stock Option | \$ 16.5905 | | | | | 11/12/2000 | 11/12/2009 | Common Stock |
| Stock Option | \$ 18.6571 | | | | | 11/15/2001 | 11/15/2010 | Common Stock |
| Stock Option | \$ 21.2095 | | | | | 11/07/2001 | 11/07/2011 | COMMON STK. |
| Stock Option | \$ 21.2095 | | | | | 11/07/2002 | 11/07/2011 | Common Stock |
| Stock Option | \$ 22.7524 | | | | | 11/18/2003 | 11/18/2012 | Common Stock |
| Stock Option | \$ 24.68 | | | | | 11/14/2006 | 11/14/2015 | Common Stock |
| Stock Option | \$ 26.5333 | | | | | 11/17/2004 | 11/17/2013 | Common Stock |
| Stock Option | \$ 26.6381 | | | | | 11/16/2005 | 11/16/2014 | Common Stock |
| Stock Option | \$ 11.7429 | 03/20/2006 | | M/K | 3,594 | 11/07/1997 ⁽²⁾ | 11/07/2006 | Common Stock |
| STOCK OPTION/NQ | \$ 21.2095 | | | | | 11/07/2002 | 11/07/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FARRELL ROBERT E 1455 VALLEY ROAD WAYNE, NJ 07470- | | | FIRST SENIOR VICE PRESIDENT | |

Signatures

ROBERT E
FARRELL

03/21/2006

 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).
- (1) Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.
- (2) Granted under VNB 1999 Long Term Stock Incentive Plan, exercisable in five equal installments beginning one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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