

VALLEY NATIONAL BANCORP  
Form 4  
May 11, 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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CHAIRMAN PRESIDENT AND CEO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
401K					1,797	D	
Common Stock	05/10/2006		G	2,100 D \$ 0	301,954 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock (with Spouse)					118	D	
Common Stock / IRA					6,235	D	
Common Stock					5,840	I	IRA/WIFE

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Common Stock 77,079 I WIFE

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 17.1156					02/09/1999	02/09/2008	Common Stock	10,99
Stock Option	\$ 14.4762					02/12/2001	02/12/2010	Common Stock	25,12
Stock Option	\$ 16.4535					01/05/2000	01/05/2009	Common Stock	5,282
Stock Option	\$ 17.1156					02/09/1999	02/09/2008	Common Stock	25,95
Stock Option	\$ 21.1066					03/01/2004	03/01/2013	Common Stock	21,27
Stock Option	\$ 21.9683					02/15/2002	02/15/2012	Common Stock	1,308
Stock Option	\$ 23.0857					02/15/2007	02/15/2016	Common Stock	26,25
Stock Option	\$ 24.254					02/26/2005	02/26/2014	Common Stock	23,15
Stock Option	\$ 24.2993					02/08/2006	02/08/2015	Common Stock	22,05
STOCK	\$ 18.322					02/08/2001	02/08/2011	COMMON	25,52

OPTION/NQ				STK.		
STOCK	\$ 21.9683		02/15/2002	02/15/2012	Common Stock	23,000
OPTION/NQ						
Stock Option	\$ 16.4535		01/05/2000	01/05/2009	Common Stock	21,100

## 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

05/11/2006

\_\_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) 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.