

LIPKIN GERALD H
Form 4
July 28, 2008

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 *
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)
07/24/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

WAYNE, NJ 07470-

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
401K					2,343 ⁽¹⁾	D	
Common Stock	07/24/2008		M/K		23,261	A	\$ 15.0567
Common Stock	07/24/2008		J ⁽⁴⁾		2,459	D	\$ 19.56
Common Stock	07/24/2008		F/K		17,910	D	\$ 19.56
Common Stock (with Spouse)					128	D	

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Common Stock / IRA	07/24/2008		J ⁽⁵⁾	2	D	\$ 0	5,296	D	
Common Stock / IRA	07/24/2008	07/29/2008	S	5,296	D	\$ 19.3752 <u>(6)</u>	0	D	
Common Stock	07/24/2008		J ⁽⁵⁾	13	A	\$ 0	4,876	I	IRA/WIFE
Common Stock	07/24/2008	07/29/2008	S	4,876	D	\$ 19.3752 <u>(6)</u>	0	I	IRA/WIFE
Common Stock							189,172	I	WIFE

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

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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 Option	\$ 17.8095					02/12/2009	02/12/2018	Common Stock
Stock Option	\$ 19.1443					03/01/2004	03/01/2013	Common Stock
Stock Option	\$ 19.9259					02/15/2002	02/15/2012	Common Stock
Stock Option	\$ 20.9394					02/15/2007	02/15/2016	Common Stock
Stock Option	\$ 21.999					02/26/2005	02/26/2014	Common Stock
Stock Option	\$ 22.0402					02/08/2006	02/08/2015	Common Stock

Stock Option	\$ 23.5374					02/13/2008	02/13/2017	Common Stock	3
STOCK OPTION/NQ	\$ 16.6186					02/08/2001	02/08/2011	COMMON STK.	2
STOCK OPTION/NQ	\$ 19.9259					02/15/2002	02/15/2012	Common Stock	2
STOCK OPTION/NQ	\$ 15.0567	07/24/2008		M/K	23,261	01/05/2000	01/05/2009	Common Stock	2

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

GERALDHLIPKIN
07/25/2008

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) Reporting person's total shares held under Valley's 401(k) plan.
- (3) Valley declared a 5 percent stock dividend on April 7 2008, payable May 23, 2008 to stockholders of record on May 9, 2008.
- (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.
- (6) Shares were sold as a result of change to a new asset management account. The shares were sold at a weighted average sales price of \$19.375, transacted in six varying sales prices ranging from \$19.27 to \$19.5310.
- (5) Adjust outstanding balance.
- (4) Shares tendered by reporting person for income taxes from proceeds of a non-qualified stock exercise.

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.