

VALLEY NATIONAL BANCORP
 Form 4
 September 22, 2008

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 *
 ESKOW ALAN D

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)
 09/19/2008

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 Executive Vice President & CFO

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			
Common Stock	09/19/2008		M	12,565 A \$ 15.91	116,440	D	
Common Stock	09/19/2008		F	8,337 D \$ 23.98	108,103	D	
Common Stock					743	I	Ira/wife
Common Stock					2,034	D	
Common Stock (401k)					3,011	D	

Plan)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 15.9184	09/19/2008		M	12,565	11/28/2001	11/28/2010	Common Stock	12,565
Stock Option	\$ 18.7755					11/27/2002	11/27/2011	Common Stock	6,936
Stock Option	\$ 17.8095					02/12/2009	02/12/2018	Common Stock	17,320
Stock Option	\$ 23.3197					11/13/2007	11/13/2016	Common Stock	18,190
Stock Option	\$ 22.9205					11/17/2004	11/17/2013	Common Stock	15,310
Stock Option	\$ 21.3195					11/14/2006	11/14/2015	Common Stock	16,780
Stock Option	\$ 19.6544					11/18/2003	11/18/2012	Common Stock	16,080
Stock Option	\$ 23.011					11/16/2005	11/16/2014	Common Stock	14,580
Stock Option/NQ	\$ 18.7755					11/27/2002	11/27/2011	Common Stock	11,490

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ESKOW ALAN D
1455 VALLEY ROAD
WAYNE, NJ 07470-

Executive Vice President & CFO

Signatures

/s/ ALAN D.
ESKOW

09/22/2008

**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).

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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