

VALLEY NATIONAL BANCORP  
Form 4  
November 15, 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 \*  
PROL JOHN 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)  
11/13/2006

\_\_\_\_ 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   |   |  |   |
| Common Stock                    | 11/13/2006                           |  | A <sup>(1)</sup>               | 1,300 A \$ 0  | 31,055 <sup>(2)</sup> <sup>(3)</sup>  | D  |   |
| Common Stock                    | 11/13/2006                           |  | J <sup>(4)</sup>               | 196 A \$ 0  | 2,155   | I  | 401K  |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option                               | \$ 14.33   |                                      |  |                                |   | 10/27/1998 10/27/2007                                    | Common Stock  | 6,595                         |
| Stock Option                               | \$ 15.47   |                                      |  |                                |   | 10/23/1999 10/23/2008                                    | Common Stock  | 5,276                         |
| Stock Option                               | \$ 16.08   |                                      |  |                                |   | 11/12/2000 11/12/2009                                    | Common Stock  | 5,026                         |
| Stock Option                               | \$ 17.94   |                                      |  |                                |   | 11/15/2001 11/15/2010                                    | Common Stock  | 4,787                         |
| Stock Option                               | \$ 20.1995   |                                      |  |                                |   | 11/07/2002 11/07/2011                                    | Common Stock  | 7,598                         |
| Stock Option                               | \$ 21.669  |                                      |  |                                |   | 11/18/2003 11/18/2012                                    | Common Stock  | 6,807                         |
| Stock Option                               | \$ 23.5048   |                                      |  |                                |   | 11/14/2006 11/14/2015                                    | Common Stock  | 6,300                         |
| Stock Option                               | \$ 25.2698   |                                      |  |                                |   | 11/17/2004 11/17/2013                                    | Common Stock  | 6,483                         |
| Stock Option                               | \$ 25.3696   |                                      |  |                                |   | 11/16/2005 11/16/2014                                    | Common Stock  | 6,174                         |
| Stock Option                               | \$ 25.71   | 11/13/2006                           |  | A <sup>(1)</sup>               | 7,000   | 11/13/2007 11/13/2016                                    | Common Stock  | 7,000                         |

## Reporting Owners

| Reporting Owner Name / Address                      | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| PROL JOHN H<br>1455 VALLEY ROAD<br>WAYNE, NJ 07470- |               |           | First Senior Vice President |       |

## Signatures

JOHN H PROL

11/13/2006

\*\*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).
- (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.
- (4) Balance adjustment representing life to date employer Valley stock match
- (3) Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.
- (1) 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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