

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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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
 Officer (give title below) _____ 10% Owner
_____ 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/13/2006		A ⁽¹⁾	1,300 A \$ 0	31,055 ⁽²⁾ ⁽³⁾	D	
Common Stock	11/13/2006		J ⁽⁴⁾	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 ⁽¹⁾	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 1455 VALLEY ROAD 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. 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.