#### CROCITTO PETER P

Form 4 July 22, 2008

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

5. Relationship of Reporting Person(s) to

3235-0287 January 31,

0.5

Expires: 2005 Estimated average

burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CROCITTO	Symbol	Symbol					Issuer			
		VALLI [VLY]	EY NAT	ΊO	NAL BA	ANCO	ORP	(Check a	all applicable)	
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year)				Director 10% Owner X_ Officer (give title Other (specify			
1455 VALL	EY ROAD	07/21/2					belo	executive	below) VICE PRESII	DENT
	(Street)	4. If Ame Filed(Mo			e Original		App	ndividual or Joint plicable Line) Form filed by One	Reporting Pers	son
WAYNE, N	J 07470-						Per	Form filed by More than One Reporting Person		
(City)	(State)	(Zip) Tab	le I - Non	-De	erivative S	ecurit	ies Acquire	d, Disposed of, o	r Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 8	8)	4. Securit for Dispos (Instr. 3, 4	ed of (		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)
401K								2,610	D	
COMMON STK.								13,344	D	
Common Stock	05/09/2008		G	V	1,875	D	\$0	116,884 <u>(1)</u>	D	
Common Stock	07/21/2008		M		19,393	A	\$ 14.0317	136,277 <u>(1)</u>	D	
Common Stock	07/21/2008	07/24/2008	S(2)		310	D	\$ 18.24	135,967 <u>(1)</u>	D	
	07/21/2008	07/24/2008	S(2)		10,682	D	\$ 18.25	125,285 <u>(1)</u>	D	

### Edgar Filing: CROCITTO PETER P - Form 4

Stock									
Common Stock	07/21/2008	07/24/2008	S(2)	2,101	D	\$ 18.26	123,184 (1)	D	
Common Stock	07/21/2008	07/24/2008	S(2)	5,700	D	\$ 18.27	117,484 <u>(1)</u>	D	
Common Stock	07/21/2008	07/24/2008	S(2)	600	D	\$ 18.29	116,884 (1)	D	
Common Stock	05/09/2008		G V	3,750	A	\$ 0	14,703 (3)	I	CUSTODIAN/CH
Common Stock	07/21/2008	07/24/2008	S(2)	2,250	D	\$ 18.25	12,453 <u>(3)</u>	I	CUSTODIAN/CH
Common Stock	05/09/2008		G V	7 1,875	D	\$ 0	35,428	I	WIFE

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 or 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Option	\$ 13.932					11/23/2000	11/23/2009	Common Stock	18,4
Stock Option	\$ 15.9184					11/28/2001	11/28/2010	Common Stock	19,3
Stock Option	\$ 17.8095					02/12/2009	02/12/2018	Common Stock	17,
Stock Option	\$ 18.7823					11/27/2003	11/27/2011	Common Stock	5,7
Stock Option	\$ 19.6544					11/18/2003	11/18/2012	Common Stock	16,0

### Edgar Filing: CROCITTO PETER P - Form 4

Stock Option	\$ 21.3195					11/14/2006	11/14/2015	Common Stock	16,
Stock Option	\$ 22.9205					11/17/2004	11/17/2013	Common Stock	15,3
Stock Option	\$ 23.011					11/16/2005	11/16/2014	Common Stock	14,:
Stock Option	\$ 23.3197					11/13/2007	11/13/2016	Common Stock	18,
Stock Option	\$ 14.0317	07/21/2008	M	I 19	9,393	10/23/1999	10/23/2008	Common Stock	19,3
STOCK OPTION/NQ	\$ 18.7823					11/27/2002	11/27/2011	Common Stock	12,0

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

CROCITTO PETER P 1455 VALLEY ROAD WAYNE, NJ 07470-

**EXECUTIVE VICE PRESIDENT** 

## **Signatures**

PETERPCROCITTO 07/21/2008

\*\*Signature of Reporting 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).
- (3) Valley declared a 5 percent stock dividend on April 7 2008, payable May 23, 2008 to stockholders of record on May 9, 2008.
- (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) Proceeds from sale will be utilized to pay for children's school tuition.

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.

Reporting Owners 3