

VALLEY NATIONAL BANCORP  
Form 4  
November 27, 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 \*  
DELANEY ELIZABETH E

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)  
11/24/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Senior Vice President

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   |   |  |   |
| Common Stock                    | 11/24/2006                           |  | M/K                            | 2,678 A \$ 16.0726  | 10,378 <u>(1)</u> <u>(2)</u>  | D  |   |
| Common Stock                    | 11/24/2006                           |  | M                              | 673 A \$ 16.08  | 11,051 <u>(1)</u> <u>(2)</u>  | D  |   |
| Common Stock                    | 11/24/2006                           |  | F/K                            | 1,655 D \$ 26.02  | 9,396 <u>(1)</u> <u>(2)</u>   | D  |   |
| Common Stock -- (401K Plan)     |                                      |  |                                |   | 1,179   | D  |   |
|                                 |                                      |  |                                |   | 86  | I  |   |

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Common  
Stock

Spouse -  
IRA

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 |                 | 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 |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|-----------------|---|-------------------------------|
|  |  |                                      |  |                                | Acquired (A)                       | Disposed of (D) | Date Exercisable   | Expiration Date |   |                               |
| Stock Option                               | \$ 17.941  |                                      |  |                                |                                    |                 | 11/15/2001   | 11/15/2010      | Common Stock  | 3,191                         |
| Stock Option                               | \$ 20.1995   |                                      |  |                                |                                    |                 | 11/07/2002   | 11/07/2011      | Common Stock  | 3,039                         |
| Stock Option                               | \$ 21.669  |                                      |  |                                |                                    |                 | 11/18/2003   | 11/18/2012      | Common Stock  | 2,735                         |
| Stock Option                               | \$ 23.5048   |                                      |  |                                |                                    |                 | 11/14/2006   | 11/14/2015      | Common Stock  | 3,150                         |
| Stock Option                               | \$ 25.2698   |                                      |  |                                |                                    |                 | 11/17/2004   | 11/17/2013      | Common Stock  | 2,894                         |
| Stock Option                               | \$ 25.3696   |                                      |  |                                |                                    |                 | 11/16/2005   | 11/16/2014      | Common Stock  | 2,756                         |
| Stock Option                               | \$ 25.71   |                                      |  |                                |                                    |                 | 11/13/2007   | 11/13/2016      | Common Stock  | 3,000                         |
| Stock Option                               | \$ 16.0726   | 11/24/2006                           |  | M/K                            | 2,678                              |                 | 11/12/2000   | 11/12/2009      | Common Stock  | 2,678                         |
| Stock Option                               | \$ 16.0726   | 11/24/2006                           |  | M                              | 673                                |                 | 11/12/2000   | 11/12/2009      | Common Stock  | 673                           |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| DELANEY ELIZABETH E<br>1455 VALLEY ROAD<br>WAYNE, NJ 07470- |               |           | Senior Vice President |       |

## Signatures

|                          |            |
|--------------------------|------------|
| ELIZABETH E. DE<br>LANEY | 11/27/2006 |
|--------------------------|------------|

  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).
- (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) Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.
  - (3) 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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