

VALLEY NATIONAL BANCORP
 Form 5
 January 19, 2007

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LIPKIN GERALD H

(Last) (First) (Middle)

1455 VALLEY ROAD

(Street)

WAYNE, NJ 07470-

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VALLEY NATIONAL BANCORP [VLY]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) | Amount or Price | | |
| 401K Common Stock | 07/25/2006 | | G | | \$ 0 | D | |
| Common Stock (with Spouse) | | | | | 117 | D | |
| Common Stock / | | | | | 6,235 | D | |

IRA

| | | | | | | | | | |
|--------------|------------|---|---|-----|---|------|---------|---|----------|
| Common Stock | Â | Â | Â | Â | Â | Â | 5,840 | I | IRA/WIFE |
| Common Stock | 12/15/2006 | Â | G | 992 | D | \$ 0 | 171,108 | I | WIFE |

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

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(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|--------------|----------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Am or Nur of S |
| Stock Appreciation Right | \$ 16.95 | Â | Â | Â | Â | Â | 02/09/1999 | 02/09/2008 | Common Stock | 10. |
| Stock Option | \$ 16.95 | Â | Â | Â | Â | Â | 02/09/1999 | 02/09/2008 | Common Stock | |
| Stock Option | \$ 21.1066 | Â | Â | Â | Â | Â | 03/01/2004 | 03/01/2013 | Common Stock | 21. |
| Stock Option | \$ 21.9683 | Â | Â | Â | Â | Â | 02/15/2002 | 02/15/2012 | Common Stock | 1, |
| Stock Option | \$ 23.0857 | Â | Â | Â | Â | Â | 02/15/2007 | 02/15/2016 | Common Stock | 26. |
| Stock Option | \$ 24.254 | Â | Â | Â | Â | Â | 02/26/2005 | 02/26/2014 | Common Stock | 23. |
| Stock Option | \$ 24.2993 | Â | Â | Â | Â | Â | 02/08/2006 | 02/08/2015 | Common Stock | 22. |
| STOCK OPTION/NQ | \$ 16.6 | Â | Â | Â | Â | Â | 01/05/2000 | 01/05/2009 | Common Stock | 21. |
| STOCK OPTION/NQ | \$ 18.322 | Â | Â | Â | Â | Â | 02/08/2001 | 02/08/2011 | COMMON STK. | 25. |

STOCK \$ 21.9683 Common 23
OPTION/NQ 02/15/2002 02/15/2012 Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LIPKIN GERALD H 1455 VALLEY ROAD WAYNE, NJ 07470- | X | | Chairman, President and CEO | |

Signatures

GERALD H 01/16/2007
LIPKIN

**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) Reporting person's total shares held under Valley's 401(k) plan.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.