

FARRELL ROBERT E
 Form 4
 July 23, 2008

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 *
FARRELL ROBERT 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)
07/22/2008

____ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/22/2008		M	3,665 A \$ 14.0317	58,353 (1) (2)	D	
Common Stock	07/22/2008	07/25/2008	S	1,150 D \$ 18.46	57,203 (1) (2)	D	
Common Stock	07/22/2008	07/25/2008	S	1,200 D \$ 18.47	56,003 (1) (2)	D	
Common Stock	07/22/2008	07/25/2008	S	1,115 D \$ 18.48	54,888 (1) (2)	D	
Common Stock	07/22/2008	07/25/2008	S	200 D \$ 18.51	54,688 (1) (2)	D	

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Common Stock	07/23/2008	07/28/2008	S	1,863	D	\$ 19.686	52,825 <u>(1)</u> <u>(2)</u>	D	
Common Stock							136 <u>(3)</u>	I	SPOUSE

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

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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 Security (Instr. 3 and 4)	Am or Num of Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 10.1439					<u>(4)</u> 11/07/2006	Common Stock		
Stock Option	\$ 14.585					11/12/2000 11/12/2009	Common Stock	9,	
Stock Option	\$ 16.2721					11/15/2001 11/15/2010	Common Stock	8,	
Stock Option	\$ 18.1524					11/14/2008 11/14/2017	Common Stock	4,	
Stock Option	\$ 18.3215					11/07/2002 11/07/2011	Common Stock		
Stock Option	\$ 18.3215					11/07/2001 11/07/2011	COMMON STK.	5,	
Stock Option	\$ 19.6544					11/18/2003 11/18/2012	Common Stock	7,	
Stock Option	\$ 21.3195					11/14/2006 11/14/2015	Common Stock	8,	
Stock Option	\$ 22.9205					11/17/2004 11/17/2013	Common Stock	7,	
Stock Option	\$ 23.011					11/16/2005 11/16/2014		7,	

Instrument	Exercise Price	Grant Date	Expiration Date	Shares	Acquired	Disposed	Common Stock	Shares	
Stock Option	\$ 23.3197		11/13/2007		11/13/2016		Common Stock	7,	
Stock Option	\$ 14.0317	07/22/2008		M	3,665	10/23/1999	10/23/2008	Common Stock	3,
STOCK OPTION/NQ	\$ 18.3215		11/07/2002		11/07/2011		Common Stock	2,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRELL ROBERT E 1455 VALLEY ROAD WAYNE, NJ 07470-			FIRST SENIOR VICE PRESIDENT	

Signatures

ROBERTEFARRELL 07/23/2008

__Signature of Reporting Date
Person

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) Valley declared a 5 percent stock dividend on April 7 2008, payable May 23, 2008 to stockholders of record on May 9, 2008.
- (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.
- (3) Shares held by reporting person's spouse through inheritance was not initially reported.
- (4) 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.