

Common Stock Â Â Â Â Â 32 I DAUGHTER
 CUSTODIAN
 FOR MINORS

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 2270
 (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)	8. Amount or Number of Shares
Stock Option	\$ 19.31	Â	Â	Â	Â Â	05/30/2001 05/30/2011	Common Stock	2,067
Stock Option	\$ 23.89	Â	Â	Â	Â Â	11/18/2003 11/18/2012	Common Stock	2,481
Stock Option	\$ 24.22	Â	Â	Â	Â Â	02/15/2003 02/15/2012	Common Stock	2,067
Stock Option	\$ 27.86	Â	Â	Â	Â Â	11/17/2004 11/17/2013	Common Stock	3,150
Stock Option	\$ 27.97	Â	Â	Â	Â Â	11/16/2005 11/16/2014	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HORSTING WALTER M 1455 VALLEY ROAD WAYNE, NJ 07470-	Â	Â	Â	FIRST SENIOR VICE PRESIDENT Â

Signatures

WALTER M.
HORSTING

01/18/2005

__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) Balance update on Valley shares held under the Valley 401k plan, as of December 31, 2004.

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.