

VALLEY NATIONAL BANCORP
 Form 4
 November 15, 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 *
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)
11/13/2006

____ 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			
401K	11/13/2006		J ⁽¹⁾	171 A \$ 0	2,158	D	
Common Stock	11/13/2006		A ⁽²⁾	1,800 A \$ 0	49,799 ⁽³⁾ ⁽⁴⁾	D	
Common Stock / IRA					3,941	D	
Common Stock					2,139	I	IRA/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)	Am or Nur of Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 14.33					10/27/1998	10/27/2007	Common Stock	8,
Stock Option	\$ 15.47					10/23/1999	10/23/2008	Common Stock	8,
Stock Option	\$ 16.08					11/12/2000	11/12/2009	Common Stock	8,
Stock Option	\$ 17.94					11/15/2001	11/15/2010	Common Stock	7,
Stock Option	\$ 20.1995					11/07/2001	11/07/2011	COMMON STK.	5,
Stock Option	\$ 20.1995					11/07/2002	11/07/2011	Common Stock	
Stock Option	\$ 21.669					11/18/2003	11/18/2012	Common Stock	6,
Stock Option	\$ 23.5048					11/14/2006	11/14/2015	Common Stock	7,
Stock Option	\$ 25.2698					11/17/2004	11/17/2013	Common Stock	6,
Stock Option	\$ 25.3696					11/16/2005	11/16/2014	Common Stock	6,
Stock Option	\$ 25.71	11/13/2006		A ⁽²⁾	7,000	11/13/2007	11/13/2016	Common Stock	7,
STOCK OPTION/NQ	\$ 20.1995					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

ROBERT E
FARRELL

11/15/2006

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).
- (3) Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.
- (1) Balance adjustment representing life to date employer Valley stock match
- (4) Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.
- (2) 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.