

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 _____ 10% Owner
 Officer (give title below) _____ 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 (1) (2)	D	
Common Stock	11/24/2006		M	673 A \$ 16.08	11,051 (1) (2)	D	
Common Stock	11/24/2006		F/K	1,655 D \$ 26.02	9,396 (1) (2)	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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(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 1455 VALLEY ROAD WAYNE, NJ 07470-			Senior Vice President	

Signatures

ELIZABETH E. DE LANEY	11/27/2006
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 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. 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.