HERSHFIELD ALLAN A
Form 4
June 09, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
HERSHFIELD ALLAN A

(Last) (First) (Middle)

650 FIFTH AVENUE, 4TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
STERLING BANCORP [STL]

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/09/2006		M		9,603	A	$ 14.74	26,274	D	
Common Stock	06/09/2006		M		4,573	A	$ 13.71	30,847	D	

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

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SEC 1474 (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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of Sh
Non-qualified stock option (right to buy)	$ 14.74	06/09/2006		M			9,603	06/29/2002(1)	06/29/2006	Common Stock	9
Non-qualified stock option (right to buy)	$ 13.71	06/09/2006		M			4,573	07/31/2002(1)	07/31/2006	Common Stock	4
Non-qualified stock option (right to buy)	$ 18.91							06/28/2003(1)	06/28/2007	Common Stock	9
Non-qualified stock option (right to buy)	$ 15.82							07/31/2003(1)	07/31/2007	Common Stock	4
Non-qualified stock option (right to buy)	$ 17.73							06/30/2004(1)	06/30/2008	Common Stock	4
Non-qualified stock option (right to buy)	$ 18.78							07/31/2004(1)	07/31/2008	Common Stock	4
Non-qualified stock option (right to buy)	$ 21.93							06/30/2005(1)	06/30/2009	Common Stock	4
Non-qualified stock option (right to buy)	$ 21.41							07/30/2005(1)	07/30/2009	Common Stock	4
Non-qualified Stock Options (right to buy)	$ 20.34							12/19/2005(3)	06/30/2010	Common Stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HERSHFIELD ALLAN A
650 FIFTH AVENUE
4TH FLOOR
NEW YORK, NY 10019

X

Signatures

/s/ Hershfield, Allan F	06/09/2006
**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).

(1) Transfer of shares acquired by exercise of non-qualified stock options is restricted to even installments over a four year period commencing on the first anniversary of the grant.

(2) Includes securities issued as a result of a stock split in the form of a 5% dividend paid by issuer on December 12, 2005; exercise prices have been adjusted accordingly.

(3) On December 15, 2005 the Board of Directors voted to accelerate the vesting and exercisability of any outstanding unvested and unexercisable non-qualified stock options held by non-employee directors, effective as of December 19, 2005; provided, however, that transfer of shares acquired by such exercise is restricted until the date that the option would have been exercisable prior to such change.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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