

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**
SEC Accession No. **0001209191-06-002160**

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REPORTING OWNER

THOMPSON CRAIG S

CIK: **1191187**

Type: **4** | Act: **34** | File No.: **000-30525** | Film No.: **06513900**

Business Address
200 PARK AVE
STE 4041
NEW YORK NY 10166
2129863758

ISSUER

HUDSON VALLEY HOLDING CORP

CIK: **722256** | IRS No.: **133148745** | State of Incorporation: **NY** | Fiscal Year End: **1231**
SIC: **6022** State commercial banks

Mailing Address
21 SCARSDALE ROAD
YONKERS NY 10707

Business Address
21 SCARSDALE ROAD
YONKERS NY 10707
9149616100

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person THOMPSON CRAIG S			2. Issuer Name and Ticker or Trading Symbol HUDSON VALLEY HOLDING CORP [HUVL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O 21 SCARSDALE RD			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) YONKERS, NY 10707								
(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	12/19/2005		J ⁽¹⁾	V	17,556 ⁽¹⁾	A	\$ 0	190,771 ⁽²⁾	D	
Common Stock	12/19/2005		J ⁽¹⁾	V	1,059 ⁽¹⁾	A	\$ 0	11,658 ⁽²⁾	I	by Defined Benefit Plan
Common Stock	12/19/2005		J ⁽¹⁾	V	421 ⁽¹⁾	A	\$ 0	4,634 ⁽²⁾	I	by Profit-Sharing Plan
Common Stock	12/19/2005		J ⁽¹⁾	V	366 ⁽¹⁾	A	\$ 0	4,026 ⁽²⁾	I	by Money Purchase Plan
Common Stock	12/19/2005		G ⁽³⁾	V	2,400	D	\$ 0 ⁽³⁾	190,717 ⁽²⁾	D	
Common Stock	01/03/2006		S		4,000	D	\$42	186,717 ⁽²⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Employee Stock Options (Right-to- Buy)	\$36.5	12/19/2005		<u>J</u> ⁽⁴⁾	<u>V</u>	760 ⁽⁴⁾	12/19/2005	01/01/2015	Common Stock	760 ⁽⁴⁾	\$ 0	8,360 ⁽⁵⁾	D
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Explanation of Responses:

1. Stock dividend of .10 share of common stock for each share held paid on 12/19/2005
2. (Amount reflects Stock Dividend of .10 share of common stock for each share held paid on 12/19/2005)
3. Gift of stock to niece, nephews and charitable foundation
4. Allocation of Stock Dividend of .10 of common stock for each option held
5. (Amount reflects Stock Dividend of .10 share of common stock for each option held paid 12/19/2005)

Signatures

/s/ Stephen R. Brown (as Attorney-in-Fact for Craig S. Thompson)

** Signature of Reporting Person

01/05/2006

Date

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

* 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).

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

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 Number.