

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-02-15**

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([HTML Version](#) on secdatabase.com)

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

REPORTING OWNER

PALAI A VINCENT T

CIK: **1191178**
Type: **4** | Act: **34** | File No.: **000-30525** | Film No.: **05788888**

Business Address
21 SCARSDALE RD
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

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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 PALAI VINCENT T			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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP of HUVL Operating Sub		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2005					
C/O 21 SCARSDALE ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(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	04/28/2005		M		4,713	A	\$22.5	53,517	D	
Common Stock								6,470	I	by Spouse

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	Title	Amount or Number of Shares				
Employee Stock Options (Right-to-Buy)	\$36.5	02/15/2005 ⁽¹⁾		A		3,300 ⁽²⁾		01/01/2005 ⁽²⁾	01/01/2015	Common Stock	3,300	\$36.5	3,300 ⁽²⁾	D	
Employee Stock Options (Right-to-Buy)	\$22.5	04/28/2005		M		4,713		02/05/1997	02/05/2006	Common Stock	4,713	\$22.5	0	D	
Employee Stock Options	\$30.5							01/01/1999	01/01/2009	Common Stock	1,889		1,889	D	

(Right-to-Buy)														
Employee Stock Options (Right-to-Buy)	\$32						01/01/2000	01/01/2010	Common Stock	9,276		9,276	D	
Employee Stock Options (Right-to-Buy)	\$33.75						01/01/2001	01/01/2011	Common Stock	8,490		8,490	D	
Employee Stock Options (Right-to-Buy)	\$35.5						01/01/2002	01/01/2012	Common Stock	4,392		4,392	D	
Employee Stock Options (Right-to-Buy)	\$36.5						01/01/2003	01/01/2013	Common Stock	3,993		3,993	D	
Employee Stock Options (Right-to-Buy)	\$36.25						01/01/2004	01/01/2014	Common Stock	726		726	D	
Employee Stock Options (Right-to-Buy)	\$36.25						01/01/2005	01/01/2014	Common Stock	726		726	D	
Employee Stock Options (Right-to-Buy)	\$36.25						01/01/2006	01/01/2014	Common Stock	726		726	D	
Employee Stock Options (Right-to-Buy)	\$36.25						01/01/2007	01/01/2014	Common Stock	726		726	D	
Employee Stock Options (Right-to-Buy)	\$36.25						01/01/2008	01/01/2014	Common Stock	726		726	D	

Explanation of Responses:

1. The option grant became effective 02/15/2005 the date the award was approved by the Board
2. options become exercisable at 20% per year over 5 years (660 options), the first 660 options of which were immediately exercisable, the remainder will become exercisable over the remaining 4 years on the anniversary of the grant commencing 01/01/2006

Signatures

//s/Stephen R. Brown (Stephen R. Brown as Attorney-in-Fact for Vincent T Palaia)

** Signature of Reporting Person

05/02/2005

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.