

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-06**

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REPORTING OWNER

GIOFFRE BRUNO J

CIK: **1257187**

Type: **4** | Act: **34** | File No.: **000-30525** | Film No.: **071296037**

Mailing Address

*C/O 21 SCARSDALE RD
YONKERS NY 10707*

Business Address

914-961-6100

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

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

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 GIOFFRE BRUNO J			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) 12/06/2007		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 ROAD			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								597	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						Title
Employee Stock Options (Right-to-Buy)	\$56.75	12/06/2007		A		4,700		12/06/2007	12/07/2007	Common Stock	4,700	\$ 0	4,700	D	
Employee Stock Options (Right-to-Buy)	\$46.75							11/28/2006	11/28/2016 ⁽¹⁾	Common Stock	1,540		1,540	D	

Explanation of Responses:

1. The Reporting Person resigned as a director of the Issuer effective December 7, 2007. Pursuant to the terms of the 2002 Stock Option Plan, the Reporting Person has 90 days from the date of resignation (in this case until March 7, 2008) to exercise the stock options.

Signatures

//Stephen R. Brown (Stephen R. Brown as Attorney-in-Fact for Bruno J. Gioffre)

12/10/2007

** Signature of Reporting Person

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.