

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

### REPORTING OWNER

#### SKUTHAN FRANK

CIK: **1191173**

Type: **4** | Act: **34** | File No.: **000-30525** | Film No.: **071297082**

Business Address  
21 SCARSDALE RD  
YONKERS NY 10707  
9149616100

### 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  
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YONKERS NY 10707  
9149616100

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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).

## 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<br><b>SKUTHAN FRANK</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>HUDSON VALLEY HOLDING CORP</b><br><b>[HUVL]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director<br><input checked="" type="checkbox"/> Officer (give title below)<br><b>EVP&amp;COO of HUVL Operating Sub</b> |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>12/06/2007</b>                             |  |  | 6. Individual or Joint/Group Filing<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br>____ Form Filed by More than One Reporting Person             |  |  |
| C/O 21 SCARSDALE ROAD   |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)  |  |  |   |  |  |
| (Street)<br><b>YONKERS, NY 10707</b>                            |         |          |   |  |  |   |  |  |
| (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 |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |

**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                              |   | 2,465   |     | 12/06/2008 <sup>(1)</sup>                                | 12/06/2012      | Common Stock  | 2,465                                      | \$ 0   | 2,465  | D  |       |

**Explanation of Responses:**

1. The option vests in five equal annual installments beginning on December 6, 2008

**Signatures**

/s/Stephen R. Brown (Stephen R. Brown as Attorney-in-Fact for Frank J. Skuthan

12/10/2007

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.**