

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
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ISSUER

VALLEY NATIONAL BANCORP

CIK: **714310** | IRS No.: **222477875** | State of Incorporation: **NJ** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Mailing Address
1455 VALLEY RD
WAYNE NJ 07470

Business Address
1455 VALLEY RD
WAYNE NJ 07470
9733053380

REPORTING OWNER

GOULD ERIC W

CIK: **1169971**
Type: **4** | Act: **34** | File No.: **001-11277** | Film No.: **06814887**

Mailing Address
1455 VALLEY ROAD
WAYNE NJ 07470

Business Address
9733058800

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 GOULD ERIC W			2. Issuer Name and Ticker or Trading Symbol VALLEY NATIONAL BANCORP [VLY]			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) FIRST SENIOR VICE PRESIDENT		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006					
1455 VALLEY 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)								
WAYNE, NJ 07470-								
(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	05/05/2006	05/10/2006	S		2,380	D	\$26.78	80,285 ⁽¹⁾	D	
Common Stock -- (401K Plan)								1,001 ⁽²⁾	D	
Common Stock								8,141	I	By trust
Common Stock								463	I	Custodian for minor child

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					
Stock Option	\$15.4667							07/01/1998	06/30/2008	Common Stock	2	2	D	

Stock Option	\$19						01/19/2002	01/19/2011	Common Stock	5,318		5,318	D	
Stock Option	\$21.2095						11/07/2002	11/07/2011	Common Stock	3,473		3,473	D	
Stock Option	\$22.7524						11/18/2003	11/18/2012	Common Stock	4,052		4,052	D	
Stock Option	\$24.68						11/14/2006	11/14/2015	Common Stock	4,000		4,000	D	
Stock Option	\$26.5333						11/17/2004	11/17/2013	Common Stock	3,859		3,859	D	
Stock Option	\$26.6381						11/16/2005	11/16/2014	Common Stock	3,675		3,675	D	
STOCK OPTION/ NQ	\$21.2095						11/07/2004	11/07/2011	Common Stock	868		868	D	

Explanation of Responses:

2. Reporting person's total shares held under Valley's 401(k) plan.

1. Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.

Signatures

ERIC W GOULD

** Signature of Reporting Person

05/05/2006

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.