

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-01**  
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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

#### **ENGEL ALBERT L**

CIK: **1169967**  
Type: **4** | Act: **34** | File No.: **001-11277** | Film No.: **061001444**

Mailing Address  
1455 VALLEY ROAD  
WAYNE NJ 07470

Business Address  
9733058800

# 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 <b>ENGEL ALBERT L</b>			2. Issuer Name and Ticker or Trading Symbol <b>VALLEY NATIONAL BANCORP [VLY]</b>			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) <b>Executive Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/01/2006</b>			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		
1455 VALLEY ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>WAYNE, NJ 07470-</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			
Common Stock	08/01/2006		M	K	11,544	A	\$11.15 <sup>(1)</sup>	37,069 <sup>(2) (3)</sup>	D	
Common Stock	08/01/2006		F		4,957	D	\$25.97	32,112 <sup>(2) (3)</sup>	D	
Common Stock -- (401K Plan)	08/01/2006		J	<sup>(4)</sup>	146	A	\$ 0	2,161	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					
Stock Option	\$14.33							10/27/1998	10/27/2007	Common Stock	6,595	6,595	D	
Stock Option	\$15.47							10/23/1999	10/23/2008	Common Stock	8,796	8,796	D	
Stock Option	\$16.08							11/12/2000	11/12/2009	Common Stock	8,377	8,377	D	
Stock Option	\$17.94							11/15/2001	11/15/2010	Common Stock	9,571	9,571	D	

Stock Option	\$20.1995						11/07/2002	11/07/2011	Common Stock	6,039		6,039	D	
Stock Option	\$21.669						11/18/2003	11/18/2012	Common Stock	8,509		8,509	D	
Stock Option	\$23.5048						11/14/2006	11/14/2015	Common Stock	15,225		15,225	D	
Stock Option	\$25.2698						11/17/2004	11/17/2013	Common Stock	8,104		8,104	D	
Stock Option	\$25.3696						11/16/2005	11/16/2014	Common Stock	11,025		11,025	D	
Stock Option (L)	\$11.15	08/01/2006		<u>M</u>		11,544	10/01/1997	10/01/2006	Common Stock	11,544	\$11.15	0	D	
STOCK OPTION/ NQ	\$20.1995						11/07/2002	11/07/2011	Common Stock	3,080		3,080	D	

**Explanation of Responses:**

1. The exercise price of this option is being corrected by this filing.
2. Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.
3. Valley declared a 5% stock dividend on April 5, 2006, payable May 22, 2006 to shareholders of record on May 8, 2006.
4. Balance update on Valley shares held under Valley's 401K Plan.

**Signatures**

ALBERT L ENGEL

\*\* Signature of Reporting Person

08/03/2006

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.**