

# 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](http://secdatabase.com))

### REPORTING OWNER

#### **LANDY JAMES J**

CIK: **1191181**

Type: **4** | Act: **34** | File No.: **000-30525** | Film No.: **071297246**

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  
21 SCARSDALE ROAD  
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 <b>LANDY JAMES J</b>			2. Issuer Name and Ticker or Trading Symbol <b>HUDSON VALLEY HOLDING CORP</b> <b>[HUVL]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President &amp; CEO</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/06/2007</b>			
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) <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			
Common Stock								80,442	D	
Common Stock								4,930	D <sup>(1)</sup>	
Common Stock								32,971 <sup>(2)</sup>	I	by Family

**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		7,000		12/06/2007 <sup>(3)</sup>	12/06/2012	Common Stock	7,000	\$ 0	7,000	D	

**Explanation of Responses:**

1. Held in joint tenant with spouse
2. includes 27,611 shares held by spouse of Reporting Person; 2,680 shares held by spouse of Reporting Person as custodian for minor child; 2,680 shares held by 1 adult son of Reporting Person residing at the same address as Reporting Person to which Reporting Person disclaims beneficial ownership. The Reporting Person no longer has a reportable beneficial interest in 2,680 shares owned by his adult son and included in the Reporting Person's prior ownership reports because such adult son no longer resides at the same address as the Reporting Person.
3. The option vests in five equal annual installments beginning on December 6, 2007

### Signatures

/s/Stephen R. Brown (Stephen R. Brown as Attorney-in-Fact for James J. Landy)

\*\* Signature of Reporting Person

12/10/2007

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.**