

LIPKIN GERALD H  
Form 4  
February 10, 2010

**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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LIPKIN GERALD H

2. Issuer Name and Ticker or Trading Symbol  
VALLEY NATIONAL BANCORP  
[VLY]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
1455 VALLEY ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

WAYNE, NJ 07470-  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	02/08/2010		F	1,021 D \$ 13.15	244,879	D	
Common Stock	02/08/2010		S	16,900 (1) D \$ 13.3126	227,979	D	
Common Stock	02/09/2010		S	47,100 (1) D \$ 13.3044	180,879	D	
Common Stock					6,000	I	Spouse - Roth IRA
Common Stock					185,559	I	Wife

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Common Stock (401k Plan) <sup>(2)</sup>	2,755	D
Common Stock (Roth IRA)	50,610	D
Common Stock (with Spouse)	134	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option/NQ	\$ 18.9714					Date Exercisable 02/15/2002	Expiration Date 02/15/2012	Common Stock 26,628
Stock Options	\$ 18.9714					02/15/2002	02/15/2012	Common Stock 1,514
Stock Options	\$ 18.2286					03/01/2004	03/01/2013	Common Stock 9,849
Stock Options	\$ 20.9524					02/26/2005	02/26/2014	Common Stock 26,803
Stock Options	\$ 20.9905					02/08/2006	02/08/2015	Common Stock 25,527
	\$ 19.9429					02/15/2007	02/15/2016	30,388

Stock Options					Common Stock	
Stock Options	\$ 22.4095	02/13/2008	02/13/2017		Common Stock	40,517
Stock Options	\$ 16.9619	02/12/2009	02/12/2018		Common Stock	38,587

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPKIN GERALD H 1455 VALLEY ROAD WAYNE, NJ 07470-	X		Chairman, President and CEO	

## Signatures

/s/ MITCHELL L. CRANDELL, AS ATTORNEY-IN-FACT	02/09/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* 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).

- This sale of Valley common stock was of shares held in personal accounts by either Mr. Lipkin or his wife. Recently, Mr. Lipkin authorized the custodian for his and his wife's recently opened Roth 401K accounts to purchase in the open market Valley common shares as part of the assets in the account. As part of his financial planning, the reporting person developed a program to buy shares in the Roth 401(k) without increasing his and his wife's overall ownership of Valley common shares, and these personally held shares were sold to bring the level of overall ownership back closer to previous levels. All personal shares were sold at a price lower than any shares recently purchased in the Roth 401(k) accounts by either Mr. Lipkin or his wife to avoid a short swing profit issue
- (1) 401(k) without increasing his and his wife's overall ownership of Valley common shares, and these personally held shares were sold to bring the level of overall ownership back closer to previous levels. All personal shares were sold at a price lower than any shares recently purchased in the Roth 401(k) accounts by either Mr. Lipkin or his wife to avoid a short swing profit issue
  - (2) Holdings under the Valley 401K Plan has been updated to reflect reporting officer's balance in the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.