

MULLIGAN ROBERT J
 Form 4
 October 25, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
 MULLIGAN ROBERT J

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)
 10/23/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 First Senior Vice President

WAYNE, NJ 07470-

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

(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	10/24/2006	10/27/2006	S	7,500 D \$ 25.568	45,245 ⁽¹⁾ ⁽²⁾ ₍₃₎	D	
Common Stock -- (401K Plan)					2,004	D	
Common Stock					792	I	CHILDREN'S OWNERSHIP
Common Stock					845	I	IRA/WIFE
	10/23/2006	10/26/2006	S	152 D \$ 25.25 0		I	

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Common
Stock

Partner - Pende
Investors

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 15.47					10/23/1999	10/23/2008	Common Stock	5,276
Stock Option	\$ 16.08					11/12/2000	11/12/2009	Common Stock	5,026
Stock Option	\$ 17.94					11/15/2001	11/15/2010	Common Stock	4,787
Stock Option	\$ 20.1995					11/07/2002	11/07/2011	Common Stock	7,322
Stock Option	\$ 21.669					11/18/2003	11/18/2012	Common Stock	6,807
Stock Option	\$ 23.5048					11/14/2006	11/14/2015	Common Stock	6,300
Stock Option	\$ 25.2698					11/17/2004	11/17/2013	Common Stock	6,946
Stock Option	\$ 25.3696					11/16/2005	11/16/2014	Common Stock	6,615
STOCK OPTION/NQ	\$ 20.1995					11/07/2001	11/07/2011	COMMON STK.	276

