

FARRELL ROBERT E

Form 4

March 21, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRELL ROBERT E

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)
03/20/2006

____ Director ____ 10% Owner
__X__ 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)
__X__ 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 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)	
401K				(A) or (D)	Price			
Common Stock	03/20/2006		M/K	3,594	A	\$ 11.76	47,374 ⁽¹⁾	D
Common Stock	03/20/2006		M/K	1,661	D	\$ 25.46	45,713 ⁽¹⁾	D
Common Stock / IRA							3,753	D
Common Stock							2,037	I
								IRA/WIFE

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	
Stock Option	\$ 15.2							10/27/1998 10/27/2007 Common Stock
Stock Option	\$ 15.8952							10/23/1999 10/23/2008 Common Stock
Stock Option	\$ 16.5905							11/12/2000 11/12/2009 Common Stock
Stock Option	\$ 18.6571							11/15/2001 11/15/2010 Common Stock
Stock Option	\$ 21.2095							11/07/2001 11/07/2011 COMMON STK.
Stock Option	\$ 21.2095							11/07/2002 11/07/2011 Common Stock
Stock Option	\$ 22.7524							11/18/2003 11/18/2012 Common Stock
Stock Option	\$ 24.68							11/14/2006 11/14/2015 Common Stock
Stock Option	\$ 26.5333							11/17/2004 11/17/2013 Common Stock
Stock Option	\$ 26.6381							11/16/2005 11/16/2014 Common Stock
Stock Option	\$ 11.7429	03/20/2006		M/K	3,594	11/07/1997 ⁽²⁾	11/07/2006	Common Stock
STOCK OPTION/NO	\$ 21.2095					11/07/2002	11/07/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRELL ROBERT E 1455 VALLEY ROAD WAYNE, NJ 07470-			FIRST SENIOR VICE PRESIDENT	

Signatures

ROBERT E
FARRELL

03/21/2006

Signature of Reporting Person

Date

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).
- (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.
- (2) Granted under VNB 1999 Long Term Stock Incentive Plan, exercisable in five equal installments beginning one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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