

VALLEY NATIONAL BANCORP
 Form 4
 September 22, 2008

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)
 09/19/2008

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	09/19/2008		M	14,072 A \$ 19.14	256,851	D	
Common Stock	09/19/2008		F	11,232 D \$ 23.98	245,619	D	
Common Stock					189,172	I	Wife
Common Stock (401k Plan)					2,343	D	
					128	D	

Common
Stock (with
Spouse)

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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option	\$ 19.14	09/19/2008		M	14,072	03/01/2004 03/01/2013	Common Stock 14
Stock Option	\$ 17.8095					02/12/2009 02/12/2018	Common Stock 36
Stock Option	\$ 20.9394					02/15/2007 02/15/2016	Common Stock 28
Stock Option/NQ	\$ 15.0567					01/05/2000 01/05/2009	Common Stock
Stock Option	\$ 19.9259					02/15/2002 02/15/2012	Common Stock 1,
Stock Option	\$ 22.0402					02/08/2006 02/08/2015	Common Stock 24
Stock Option	\$ 15.3742					02/09/1999 02/09/2008	Common Stock 3
Stock Appreciation Right	\$ 15.3742					02/09/1999 02/09/2008	Common Stock 12,
Stock Option	\$ 23.5374					02/13/2008 02/13/2017	Common Stock 38
Stock Option	\$ 21.999					02/26/2005 02/26/2014	Common Stock 25
	\$ 19.9259					02/15/2002 02/15/2012	Common Stock 25

Stock
Option/NQ

Common
Stock

Stock Option \$ 15.67

01/05/2000 01/05/2009

Common
Stock

22,1

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/ GERALD H.
LIPKIN 09/22/2008

**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).

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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