

VALLEY NATIONAL BANCORP
 Form 4
 November 22, 2006

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 *
 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)
 11/21/2006

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/21/2006 | 11/24/2006 | S ⁽¹⁾ | V Amount 11,046 D Price \$ 26.03 | 35,499 ⁽²⁾ ⁽³⁾ | D | |
| Common Stock -- (401K Plan) | | | | | 2,178 | D | |
| Common Stock | | | | | 792 | I | CHILDREN'S OWNERSHIP |
| Common Stock | | | | | 845 | 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 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 | \$ 25.71 | | | | | 11/13/2007 | 11/13/2016 | Common Stock | 7,000 |
| STOCK OPTION/NQ | \$ 20.1995 | | | | | 11/07/2001 | 11/07/2011 | COMMON STK. | 276 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MULLIGAN ROBERT J 1455 VALLEY ROAD WAYNE, NJ 07470- | | | First Senior Vice President | |

Signatures

| | |
|--|---------------------|
| ROBERT J MULLIGAN | 11/22/2006 |
| <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).
- (2) Includes restricted shares granted under VNB 1999 Long Term Stock Incentive Plan, vesting in five equal installments beginning one year from the grant date.
- (1) Sales proceeds is to be used as part of retirement planning.
- (3) Includes shares held in an IRA plan with a dividend reinvest 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.