

MULCAHY JOHN R
 Form 4
 May 12, 2005

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 *
 MULCAHY JOHN R

2. Issuer Name and Ticker or Trading Symbol
 PEAPACK GLADSTONE FINANCIAL CORP [PGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PO BOX 178
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

GLADSTONE, NJ 07934
 (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	05/11/2005		P	100 A	\$ 21,856.4533 28.74 (4)	D	
Common Stock	05/11/2005		P	100 A	\$ 1,805.2999 (5) 28.74	I	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)

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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)	8. Price of Derivative Security (Instr. 3)
Stock Option (right to buy)	\$ 17.53					(2) 04/28/2008	Common stock 5,952	
Stock Option (right to buy)	\$ 15.68					(3) 03/08/2011	Common stock 1,552	
Stock Option (right to buy)	\$ 28.89					(1) 01/09/2014	Common stock 11,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY JOHN R PO BOX 178 GLADSTONE, NJ 07934		X		

Signatures

John R. Mulcahy 05/12/2005

**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) The options were exercisable in five equal annual installments on January 9, 2005, 2006, 2007, 2008 and 2009.

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- (2) The options were exercisable in five equal annual installments on April 28, 1999, 2000, 2001, 2002 and 2003.
- (3) The options were exercisable in five equal annual installments on March 8, 2002, 2003, 2004, 2005 and 2006.
- (4) The reporting person received a total of 5.4722 shares through dividend reinvestment on May 2, 2005.
- (5) The reporting person's spouse received a total of 5.4676 shares through dividend reinvestment on May 2, 2005.

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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