

PROL JOHN H
Form 5
February 09, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
PROL JOHN 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
FIRST SENIOR VICE PRESIDENT

1455 VALLEY ROAD
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
(check applicable line)

WAYNE, NJ 07470-

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	28,338 ⁽¹⁾	D	
Common Stock	12/30/2005		J ⁽²⁾	232 A \$0	1,865	I	401K

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

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SEC 2270 (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. Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 15.2	Â	Â	Â	Â Â	10/27/1998	10/27/2007	Common Stock	6,281
Stock Option	\$ 15.8952	Â	Â	Â	Â Â	10/23/1999	10/23/2008	Common Stock	5,025
Stock Option	\$ 16.5905	Â	Â	Â	Â Â	11/12/2000	11/12/2009	Common Stock	4,787
Stock Option	\$ 18.6571	Â	Â	Â	Â Â	11/15/2001	11/15/2010	Common Stock	4,559
Stock Option	\$ 21.2095	Â	Â	Â	Â Â	11/07/2002	11/07/2011	Common Stock	7,236
Stock Option	\$ 22.7524	Â	Â	Â	Â Â	11/18/2003	11/18/2012	Common Stock	6,483
Stock Option	\$ 24.68	Â	Â	Â	Â Â	11/14/2006	11/14/2015	Common Stock	6,000
Stock Option	\$ 26.5333	Â	Â	Â	Â Â	11/17/2004	11/17/2013	Common Stock	6,174
Stock Option	\$ 26.6381	Â	Â	Â	Â Â	11/16/2005	11/16/2014	Common Stock	5,880

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROL JOHN H 1455 VALLEY ROAD WAYNE, NJ 07470-	Â	Â	Â	FIRST SENIOR VICE PRESIDENT Â

Signatures

JOHN H PROL

02/09/2006

 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) Balance adjustment representing life to date employer Valley stock match

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