

VALLEY NATIONAL BANCORP
 Form 5
 February 10, 2005

FORM 5

**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).
 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)
 12/31/2004

___ 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)
				(A) or (D) Price			
Common Stock					25,750	D	
Common Stock	12/31/2004		J ⁽¹⁾	260 A	\$ 0 1,555	I	401K

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

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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	\$ 15.96	Â	Â	Â	Â Â	10/27/1998	10/27/2007	Common Stock	5,982
Stock Option	\$ 16.69	Â	Â	Â	Â Â	10/23/1999	10/23/2008	Common Stock	4,786
Stock Option	\$ 17.42	Â	Â	Â	Â Â	11/12/2000	11/12/2009	Common Stock	4,559
Stock Option	\$ 19.59	Â	Â	Â	Â Â	11/15/2001	11/15/2010	Common Stock	4,342
Stock Option	\$ 22.27	Â	Â	Â	Â Â	11/07/2002	11/07/2011	Common Stock	6,891
Stock Option	\$ 23.89	Â	Â	Â	Â Â	11/18/2003	11/18/2012	Common Stock	6,174
Stock Option	\$ 27.86	Â	Â	Â	Â Â	11/17/2004	11/17/2013	Common Stock	5,880
Stock Option	\$ 27.97	Â	Â	Â	Â Â	11/16/2005	11/16/2014	Common Stock	5,600

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 01/18/2005
 **Signature of Date
 Reporting Person

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) Balance update on Valley shares held under the Valley 401k plan, as of December 31, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.