

VALLEY NATIONAL BANCORP
Form 8-K
April 19, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 14, 2010

VALLEY NATIONAL BANCORP

(Exact Name of Registrant as Specified in Charter)

New Jersey
(State or Other Jurisdiction
of Incorporation)

1-11277
(Commission File Number)

22-2477875
(I.R.S. Employer
Identification Number)

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1455 Valley Road, Wayne, New Jersey
(Address of Principal Executive Offices)

07470
(Zip Code)

(973) 305-8800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 14, 2010, at the Annual Meeting of shareholders of Valley National Bancorp (the Company), the Company's 2010 Executive Incentive Plan (the Plan) was approved and adopted by a vote of the Company's shareholders. The Plan was approved by the Board of Directors on March 2, 2010, subject to shareholder approval at the 2010 Annual Meeting. The Plan is designed to comply with Internal Revenue Code Section 162(m) and the regulations thereunder. Section 162(m) provides that the Company is not entitled to an income tax deduction for annual compensation in excess of \$1,000,000 paid by the Company to our named executive officers unless such compensation was pursuant to a plan which has been approved by our shareholders.

The Plan creates on January 1 of each year a bonus pool consisting of 5% of the income before income taxes which may be earned by us in the coming year. The bonus pool is then split into shares by the Compensation and Human Resources Committee (the Compensation Committee), which will administer the Plan, and awarded to participants prior to 90 days after the beginning of the calendar year in which the bonus pool will be earned. The Compensation Committee is not required to award 100 percent of the bonus pool and after shares are awarded in the pool the Compensation Committee retains the right, in its sole discretion, to reduce (but not to increase) the amount of any award until it is paid to an executive. The bonus pool of 5% of income before income taxes is expected to be used for bonuses to our named executive officers and other senior officers. The Compensation Committee anticipates that it will exercise its negative discretion to pay out significantly less than the entire bonus pool. Although the Plan has been designed to allow us to retain the tax deductibility of certain compensation in excess of \$1,000,000 per year paid to our named executive officers, the Company expects that it will pay bonuses and award restricted stock under the Plan to named executive officers and other senior officers with compensation below that threshold. The Compensation Committee presently expects it would decide the dollar amount of the award to be received by the executive after the Committee measures performance at the end of the year against a variety of criteria established earlier in the year.

The foregoing description of the Plan is merely a summary. The full terms of the Plan are contained in Exhibit 10, which is incorporated by reference in this Item 5.02.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 14, 2010, the Annual Meeting of shareholders of the Company was held. A total of 124,608,653 of the Company's shares were present or represented by proxy at the meeting. The Company's shareholders took the following actions:

Proposal #1 Voted on the election of 15 persons, named in the Proxy Statement, to serve as directors of Valley for the ensuing year constituting the entire Board of Directors. The following is a list of directors elected at the Annual Meeting with the number of votes For and Against/Withheld as well as the number of abstentions and broker non-votes.

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| Name | Number of Votes | | |
|--------------------------|-----------------|------------------|------------------------------|
| | For | Against/Withheld | Abstentions/Broker Non-Votes |
| Andrew B. Abramson | 89,003,443 | 2,848,734 | 32,756,476 |
| Pamela R. Bronander | 88,849,969 | 3,002,207 | 32,756,477 |
| Eric P. Edelstein | 89,986,180 | 1,865,997 | 32,756,476 |
| Mary J. Steele Guilfoile | 88,993,832 | 2,858,345 | 32,756,476 |
| Graham O. Jones | 88,325,385 | 3,526,792 | 32,756,476 |
| Walter H. Jones, III | 88,989,657 | 2,862,519 | 32,756,477 |
| Gerald Korde | 89,142,431 | 2,709,746 | 32,756,476 |
| Michael L. LaRusso | 90,267,332 | 1,584,845 | 32,756,476 |
| Marc J. Lenner | 90,267,168 | 1,585,009 | 32,756,476 |
| Gerald H. Lipkin | 89,092,613 | 2,759,564 | 32,756,476 |
| Robinson Markel | 82,581,706 | 9,270,471 | 32,756,476 |
| Richard S. Miller | 71,742,182 | 20,109,995 | 32,756,476 |
| Barnett Rukin | 89,127,455 | 2,724,721 | 32,756,477 |
| Suresh L. Sani | 90,127,806 | 1,724,370 | 32,756,477 |
| Robert C. Soldoveri | 90,365,338 | 1,486,839 | 32,756,476 |

Proposal #2 Ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

The number of shares voted For and Against/Withheld this proposal, as well as the number of abstentions and broker non-votes, is as follows:

| | Number of Votes |
|------------------|-----------------|
| For | 122,151,203 |
| Against/Withheld | 1,314,696 |
| Abstained | 1,132,247 |
| Broker Non-Votes | 10,507 |

Proposal #3 Approved the Company's 2010 Executive Incentive Plan.

The number of shares voted For and Against/Withheld this proposal, as well as the number of abstentions and broker non-votes, is as follows:

| | Number of Votes |
|------------------|-----------------|
| For | 79,898,713 |
| Against/Withheld | 10,247,551 |
| Abstained | 1,705,901 |
| Broker Non-Votes | 32,756,488 |

Proposal #4 Approved, on a non-binding basis, the compensation of the Company's named executive officers as determined by the Compensation and Human Resources Committee.

The number of shares voted For and Against/Withheld this proposal, as well as the number of abstentions and broker non-votes, is as follows:

| | Number of Votes |
|------------------|----------------------------|
| For | 112,322,891 |
| Against/Withheld | 9,873,153 |
| Abstained | 2,402,106 |
| Broker Non-Votes | 10,503 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10 Valley National Bancorp 2010 Executive Incentive Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 19, 2010

VALLEY NATIONAL BANCORP

By: */s/* ALAN D. ESKOW
Alan D. Eskow
Senior Executive Vice President and
Chief Financial Officer