

VALLEY NATIONAL BANCORP

Form 4

January 22, 2003

1. Name and Address of Reporting Person
SOUTHWAY, PETER
1455 VALLEY ROAD
WAYNE, NJ 07470-
2. Issuer Name and Ticker or Trading Symbol
VALLEY NATIONAL BANCORP (VLY)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
01/22/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner
() Officer (give title below) () Other (specify below)
7. 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	2. Trans-	2A.Execu-	3. Trans-	4. Securities Acquired (A) or Disposed of (D)	5. Amo	
	action	action	action		Securi	
	Date	Date	Code		Benefi	
	(Month/	(Month/			Owned	
	Day/	Day/	Code	V	Follow	
	Year)	Year)	Amount	A/D	Report	
			Price		Transa	
Common Stock	01/17/2003		S	-7500	D \$26.9300	
Common Stock	01/21/2003		S	-8221	D \$27.0509	
Common Stock	01/21/2003		M	15721	A \$12.4200	216439
Common Stock						15619
Common Stock						0
Common Stock						1116
Common Stock						0
Common Stock						0
Common Stock						0
Common Stock						0
Common Stock						0
Common Stock	01/21/2003		M	15721	A \$12.4200	0
Common Stock						0
Common Stock						0

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Common Stock / IRA
401K

3777
364

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	3A.	4.	5.	6.	7.	
							Title and Amount of Underlying Securities	
	Conversion or Exercise Price of	Transaction Date	Execution Date	Transaction Code	Number of Derivative Securities Acquired (A) Disposed (D)	Date Exercisable and Expiration Date (Month/Day/Year)	Amount or Number of Shares	
Title of Derivative Security	Deriv- ative Security	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V (A) (D)	Date Exer- cisable	Expira- tion Date	Title Shares
Stock Option	\$12					02/20/2006	Common Stock	
Stock Option	\$14.4					02/18/2007	Common Stock	
Stock Option	\$17.6					02/12/2010	Common Stock	
Stock Option	\$20					01/05/2009	Common Stock	
Stock Option	\$20.8					02/09/2008	Common Stock	
Stock	\$12.8	01/21/2		M				