

VALLEY NATIONAL BANCORP
Form 8-K
October 26, 2004

**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) October 22, 2004

VALLEY NATIONAL BANCORP

(Exact Name of Registrant as Specified in Charter)

New Jersey	1-11277	22-2477875
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)
1455 Valley Road, Wayne, New Jersey		07470
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code (973) 305-8800

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 1.01 Entry into a Material Definitive Agreement

On October 22, 2004, Valley National Bank and Valley National Bancorp, entered into an Amended and Restated Change in Control Agreement with First Senior Vice President Walter M. Horsting which superseded his prior agreement. On October 25, 2004, Valley National Bank and Valley National Bancorp, entered into an Amended and Restated Change in Control Agreement with First Senior Vice President Kermit R. Dyke which superseded his prior agreement.

The initial term of each Agreement extends for three years with an automatic one-year extension at the end of each year. Pursuant to each Agreement, should Valley undergo a change-in-control while the executive's Agreement remains in effect, he shall have an employment contract for a term of one year, as a senior officer, at the same base salary, with a bonus at least equal to the average annual bonus paid to him over the most recent three years, and participation in fringe benefit plans.

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If, during such one year period, the executive resigns for good reason as defined in the Agreement, or is terminated without cause, he is entitled to an immediate lump-sum payment equal to two times his base salary, a pro-rata bonus amount and continuation of medical, dental and life insurance benefit coverage for a two-year period. If the executive dies, is disabled, is terminated for cause, or resigns without good reason, the executive will not be entitled to benefits under the Agreement.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 10.1 Amended and Restated Change in Control Agreement among Valley National Bank, Valley National Bancorp and Walter M. Horsting, dated October 22, 2004.
- 10.2 Amended and Restated Change in Control Agreement among Valley National Bank, Valley National Bancorp and Kermit R. Dyke, dated October 25, 2004.

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.

VALLEY NATIONAL BANCORP

Dated: October 26, 2004

By: /s/ Alan D. Eskow

Name: Alan D. Eskow
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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