VALLEY NATIONAL BANCORP
Form 5
February 12, 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/Year
   12/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   (X) Director ( ) 10% Owner
   ( ) Officer (give title below) ( ) Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
   (X) 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-action Date (Month/Day/Year)	2A. Execu-tion Date (Month/Day/Year)	3. Trans-action Code	4. Securities Acquired (A) or Disposed of (D)			5. Amo Securi Benefi Owned Follow Yea
				Amount	A/D	Price	
Common Stock							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							0
Common Stock							0

Common Stock / IRA 3777
401K 364

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Execution Date (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired(A) Disposed(D) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities Title	Amount or Number of 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 Option	$12.8							02/15/2004	Common Stock	
Stock Option	$11.2							02/28/2005	Common Stock	
Stock Appreciation Right	$20.8							02/09/2008	Common Stock	

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/s/ PETER SOUTHWAY

DATE
02/12/2003