

VALLEY NATIONAL BANCORP

Form S-4/A

October 28, 2011

[Table of Contents](#)

As filed with the Securities and Exchange Commission on October 28, 2011

Registration No. 333-175269

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VALLEY NATIONAL BANCORP

(Exact name of registrant as specified in its charter)

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New Jersey (State or other Jurisdiction of Incorporation or Organization)	6711 (Primary Standard Industrial Classification Code Number) 1455 Valley Road Wayne, New Jersey 07470 973-305-8800	22-2477875 (I.R.S. Employer Identification No.)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gerald H. Lipkin, Chairman, President and Chief Executive Officer

Valley National Bancorp
1455 Valley Road
Wayne, New Jersey 07470
973-305-8800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

RONALD H. JANIS
MICHAEL T. RAVE
Day Pitney LLP
One Jefferson Road
Parsippany, NJ 07054
(973) 966-6300

ROBERT C. AZAROW
Arnold & Porter LLP
399 Park Avenue
New York, NY 10022
(212) 715-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement-prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ..

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller Reporting Company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered*	Proposed maximum offering price per unit	Proposed maximum aggregate offering price**	Amount of registration fee***
Common stock, no par value	17,609,727 Shares	N/A	\$237,291,071.30	\$27,549.49

* The maximum number of shares of Valley National Bancorp (referred to as Valley) common stock estimated to be issuable upon the completion of the merger of State Bancorp, Inc. (referred to as State Bancorp) with and into Valley, based on the number of shares of State Bancorp common stock outstanding immediately prior to the merger and the exchange of each share of State Bancorp common stock for shares of Valley common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of April 28, 2011, by and between Valley and State Bancorp.

** Estimated solely for the purpose of calculating the registration fee for the filing of this Registration Statement on Form S-4 pursuant to Rule 457(f)(1) under the Securities Act of 1933 based on the average (\$13.475) of the high (\$13.58) and low (\$13.37) prices reported on the New York Stock Exchange for Valley common stock as of June 29, 2011, a date within five business days prior to the initial filing of the Form S-4.

*** Previously paid in connection with the filing of the initial Registration Statement on Form S-4

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

Information in this proxy statement-prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement-prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Proxy Statement of State Bancorp, Inc.

Prospectus of Valley National Bancorp

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 28, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Stockholders of State Bancorp, Inc.:

The Board of Directors of State Bancorp, Inc. has approved an Agreement and Plan of Merger (referred to as the merger agreement) for the merger of State Bancorp, Inc. (referred to as State Bancorp) into Valley National Bancorp (referred to as Valley).

If the merger contemplated by the merger agreement is completed, you will be entitled to receive one share of Valley common stock, no par value per share, for each share of State Bancorp common stock, par value \$0.01 per share, you own. On October [], 2011, a date immediately preceding the printing of this proxy statement-prospectus, the closing price of Valley common stock was \$[].

Valley common stock is listed on the New York Stock Exchange under the symbol VLY . State Bancorp common stock is listed on the NASDAQ Global Market under the symbol STBC .

We generally expect the merger to be tax-free with respect to Valley common stock you receive, except with respect to any cash received in lieu of a fractional share of Valley common stock.

If the merger is completed, State Bancorp stockholders will own approximately 17 million shares, or approximately 10% of Valley s common stock.

The merger cannot be completed unless State Bancorp s stockholders approve the merger agreement. We have scheduled a special meeting so you can vote to approve the merger agreement and to approve, on a non-binding advisory basis, the compensation of the named executive officers of State Bancorp based upon or related to the merger and the agreements and understandings concerning such compensation. You will also be asked to approve the authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or postpone or vote on other matters properly before the special meeting. **The State Bancorp Board of Directors unanimously recommends that you vote to approve the merger agreement, vote to approve, on a non-binding advisory basis, the compensation of the named executive officers of State Bancorp based upon or related to the merger and the agreements and understandings concerning such compensation, and vote to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.**

The date, time and place of the meeting are as follows:

December 5, 2011

Residence Inn by Marriott

9 Gerhard Road

Plainview, New York 11803

10:00 am local time

Only stockholders of record as of October 21, 2011 are entitled to attend and vote at the meeting.

Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. Approval of the merger agreement by State Bancorp stockholders requires the approval by holders of a majority of the shares of State Bancorp common stock outstanding. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of approval of the merger agreement, in favor of approval of the compensation of the named executive officers of State Bancorp based upon or related to the merger and the agreements and understandings concerning such compensation, and in favor of authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting. If you do not vote by proxy, telephone or internet or vote in person at the State Bancorp special meeting, it will have the effect of a vote against the merger agreement, but will have no effect on the vote to approve, on a non-binding advisory basis, executive compensation and agreements and understandings or the vote to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

This document describes the special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including the Risk Factors beginning on page 28 for a discussion of the risks related to the proposed merger.** You can also obtain information about both State Bancorp and Valley from documents that each of us has filed with the Securities and Exchange Commission.

Thomas M. O'Brien

President and Chief Executive Officer

State Bancorp, Inc.

Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement-prospectus is dated October [], 2011, and is first being mailed to State Bancorp stockholders on or about November [], 2011.

Table of Contents

State Bancorp, Inc.

Two Jericho Plaza

Jericho, New York 11753

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON DECEMBER 5, 2011

At the direction of the Board of Directors of State Bancorp, NOTICE IS HEREBY GIVEN that a special meeting of Stockholders of State Bancorp will be held at Residence Inn by Marriott, 9 Gerhard Road, Plainview, New York 11803, on December 5, 2011, at 10:00 am (local time) to consider and vote upon the following matters:

- (1) Approval of the Agreement and Plan of Merger dated as of April 28, 2011 between Valley National Bancorp and State Bancorp, Inc. pursuant to which State Bancorp will merge with and into Valley National Bancorp;
- (2) Approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation; and
- (3) Authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

The Board of Directors has fixed October 21, 2011, as the record date for the determination of the stockholders entitled to notice of and to vote at the special meeting, and only stockholders of record on said date will be entitled to receive notice of and to vote at said meeting.

The State Bancorp Board of Directors recommends that stockholders vote:

- (1) **FOR approval of the merger agreement;**
- (2) **FOR approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation; and**
- (3) **FOR approval of authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.**

By Order of the Board of Directors,

Janice Clark

Secretary

Jericho, New York

October [], 2011

IMPORTANT WHETHER YOU PLAN TO ATTEND THE MEETING IN PERSON OR NOT, PLEASE VOTE PROMPTLY BY SUBMITTING YOUR PROXY BY INTERNET, PHONE OR BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY CARD IN THE ENCLOSED ENVELOPE. RETURNING THE PROXY CARD WILL NOT PREVENT YOU FROM VOTING IN PERSON IF YOU ATTEND THE MEETING.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY</u>	6
<u>What this Document is About</u>	6
<u>Voting on the Merger</u>	6
<u>The Companies</u>	7
<u>The Merger</u>	8
<u>RECENT DEVELOPMENTS</u>	16
<u>SUMMARY FINANCIAL DATA OF VALLEY</u>	18
<u>SUMMARY FINANCIAL DATA OF STATE BANCORP</u>	20
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	22
<u>INTRODUCTION</u>	25
<u>FORWARD-LOOKING STATEMENTS</u>	26
<u>RISK FACTORS</u>	28
<u>CERTAIN INFORMATION ABOUT VALLEY</u>	33
<u>General</u>	33
<u>Valley National Bank</u>	33
<u>CERTAIN INFORMATION ABOUT STATE BANCORP</u>	38
<u>General</u>	38
<u>State Bank of Long Island</u>	38
<u>THE MEETING</u>	39
<u>Date, Time and Place</u>	39
<u>Purpose</u>	39
<u>Board Recommendations</u>	39
<u>Record Date; Quorum; Required Vote; Voting Agreement</u>	39
<u>Voting Rights; Proxies</u>	40
<u>Solicitation of Proxies</u>	41
<u>PROPOSAL 1 THE MERGER</u>	42
<u>Background of the Merger</u>	42
<u>Recommendation of State Bancorp's Board of Directors and Reasons for the Merger</u>	50
<u>Valley's Reasons for the Merger</u>	52
<u>Interests of Certain Persons in the Merger</u>	53
<u>Fairness Opinion of State Bancorp's Financial Advisor</u>	59
<u>Regulatory Approvals</u>	70
<u>Resale Considerations Regarding Valley Common Stock</u>	71
<u>Accounting Treatment of the Merger</u>	71
<u>Material Federal Income Tax Consequences of the Merger</u>	72
<u>No Dissenters' Rights</u>	74
<u>Litigation Relating to the Merger</u>	74
<u>THE MERGER AGREEMENT</u>	75
<u>General Description</u>	75
<u>Consideration</u>	75
<u>Treatment of State Bancorp TARP Preferred Stock and State Bancorp TARP Warrant</u>	75
<u>Treatment of State Bancorp Stock Options</u>	76
<u>Bank Merger</u>	76

Table of Contents

	Page
<u>Certificate of Incorporation and Bylaws</u>	76
<u>Board of Directors</u>	76
<u>Exchange of Shares</u>	76
<u>Representations and Warranties</u>	77
<u>Covenants and Agreements</u>	79
<u>Employment and Director Matters</u>	81
<u>Agreement Not to Solicit Other Offers</u>	82
<u>Costs and Expenses</u>	83
<u>Indemnification and Insurance</u>	83
<u>Conditions to Complete the Merger</u>	84
<u>Termination</u>	84
<u>Termination Fees</u>	86
<u>Voting Agreement</u>	86
<u>DESCRIPTION OF VALLEY COMMON STOCK</u>	87
<u>General</u>	87
<u>Dividend Rights</u>	87
<u>Voting Rights</u>	87
<u>Liquidation Rights</u>	87
<u>Assessment and Redemption</u>	87
<u>Other Matters</u>	88
<u>Blank Check Preferred Stock</u>	88
<u>COMPARISON OF THE RIGHTS OF STOCKHOLDERS OF VALLEY AND STATE BANCORP</u>	89
<u>PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	96
<u>PROPOSAL 3 AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS</u>	100
<u>FUTURE STOCKHOLDER PROPOSALS</u>	101
<u>INFORMATION INCORPORATED BY REFERENCE</u>	103
<u>OTHER MATTERS</u>	104
<u>LEGAL OPINION</u>	104
<u>EXPERTS</u>	104
<u>APPENDIX A Agreement and Plan of Merger</u>	A-1
<u>APPENDIX B Fairness Opinion</u>	B-1

HOW TO GET COPIES OF RELATED DOCUMENTS

This document incorporates important business and financial information about Valley National Bancorp that is not included in or delivered with this document. State Bancorp stockholders may receive this information free of charge by writing or calling Stockholder Relations, Dianne Grenz, Valley National Bancorp, 1455 Valley Road, Wayne, New Jersey 07470; telephone number (973) 305-4005.

This document incorporates important business and financial information about State Bancorp that is not included in or delivered with this document. State Bancorp stockholders may receive this information free of charge by writing or calling Janice Clark, Secretary, State Bancorp, Inc., Two Jericho Plaza, Jericho, New York 11753; telephone number (516) 465-2200.

We will respond to your request as soon as practicable by sending the requested documents by first class mail or other equally prompt means. In order to ensure timely delivery of the documents in advance of the meeting, any request must be made by November 28, 2011.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?

A: This document serves as both a proxy statement of State Bancorp and a prospectus of Valley. As a proxy statement, it is being provided to you because the State Bancorp Board of Directors is soliciting your proxy for use at the State Bancorp special meeting of stockholders at which the State Bancorp stockholders will consider and vote on (i) approval of the merger agreement between State Bancorp and Valley, (ii) approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation, and (iii) authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting. As a prospectus, it is being provided to you because Valley is offering to exchange shares of its common stock for your shares of State Bancorp common stock upon completion of the merger.

Q: WHAT WILL I RECEIVE IN THE MERGER?

A: Upon completion of the merger, you will receive one share of Valley common stock for each share of State Bancorp common stock you own. The closing price of Valley common stock on October [], 2011 was \$[]. In the event that Valley declares a stock dividend or Valley's shares are otherwise reclassified, recapitalized or split, the exchange ratio would be adjusted to account for such action.

Q: HOW DO I VOTE?

A: *Shares Held of Record.* If you hold your shares in your own name as an owner of record, you may vote your shares either in person or by proxy. If you wish to vote by proxy, you must do one of the following:

Complete the enclosed proxy card and mail it in the envelope provided.

Use the Internet to vote at www.eproxy.com/stbc/. Please have your proxy card in hand as you will be prompted to enter your control number and to create and submit an electronic vote. The deadline for Internet voting is 1:00 p.m., Eastern Time, on December 4, 2011.

Use any touch-tone telephone to vote by calling 1-800-560-1965; have your proxy card in hand as you will be prompted to enter your control number to submit your vote. The deadline for telephone voting is 1:00 p.m., Eastern Time, on December 4, 2011.

If you wish, you can vote your shares in person by attending the meeting. You will be given a ballot at the meeting to complete and return. Returning a proxy card will not prevent you from voting in person if you attend the meeting.

Shares Held in Brokerage Accounts. If you hold your shares in street name (that is, you hold your shares through a broker, bank or other holder of record), your bank, broker or other holder of record will forward proxy materials and voting instructions that you must follow in order to vote your shares. You may receive more than one proxy card if your shares are registered in different names or are held in more than one account. If you hold your shares in street name and plan to attend the meeting, you should bring either a copy of the voting instruction card provided by your broker or nominee or a recent brokerage statement showing your ownership as of October 21, 2011.

Shares Held in the ESOP. If you are a participant in the State Bancorp, Inc. Employee Stock Ownership Plan (referred to as the ESOP), you may vote the shares of common stock held in your ESOP account as of the record date ONLY by following the separate voting instructions provided by the ESOP's administrator. You may not vote the shares by proxy or by ballot at the meeting.

Table of Contents

Shares Held in the 401(k) Plan. If you are a participant in the State Bank of Long Island 401(k) Retirement Plan and Trust (referred to as the 401(k) Plan), you may vote the shares of common stock held in your 401(k) Plan account as of the record date ONLY by following the separate voting instructions provided by the 401(k) Plan's administrator. You may not vote the shares by proxy or by ballot at the meeting.

Q: WHY IS MY VOTE AS A HOLDER OF STATE BANCORP COMMON STOCK IMPORTANT?

A: The approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the State Bancorp common stock outstanding. If you do not vote by proxy, telephone or internet or vote in person at the State Bancorp special meeting, it will have the effect of a vote AGAINST approval of the merger agreement, but will have no effect on the vote to approve, on a non-binding advisory basis, executive compensation and agreements and understandings concerning such compensation or the vote to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

The vote to approve, on a non-binding advisory basis, compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation requires the affirmative vote of the holders of a majority of the shares of State Bancorp common stock present in person or represented by proxy at the meeting and entitled to vote. This proposal is advisory in nature and a vote for or against approval will not be binding on State Bancorp or the State Bancorp Board of Directors.

The vote on the authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting requires the affirmative vote of the holders of a majority of the shares of State Bancorp common stock present in person or represented by proxy at the meeting and entitled to vote.

Q: WHAT DOES THE STATE BANCORP BOARD OF DIRECTORS RECOMMEND?

A: The State Bancorp Board of Directors has unanimously approved the merger agreement and believes that the proposed merger is in the best interests of State Bancorp and its stockholders. Accordingly, the State Bancorp Board of Directors unanimously recommends that you vote FOR approval of the merger agreement.

The State Bancorp Board of Directors also unanimously recommends a vote FOR the proposal to approve, on a non-binding advisory basis, the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation, and FOR the proposal to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

Q: IF MY SHARES ARE HELD IN STREET NAME BY MY BROKER, WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effects described above.

Q: WHAT IF I ABSTAIN FROM VOTING OR FAIL TO INSTRUCT MY BROKER?

A: Abstentions will count as shares represented and entitled to vote at the special meeting and will have the same effect as a vote AGAINST each of the proposals. Broker non-votes are proxies received from brokers who, in the absence of specific voting instructions from beneficial owners of shares held in brokerage name, are unable to vote such shares in those instances where discretionary voting by brokers is not permitted. Broker non-votes

Table of Contents

will be counted toward a quorum at the State Bancorp special meeting and will have the effect of a vote AGAINST the merger agreement, but will have no effect on the vote to approve, on a non-binding advisory basis, executive compensation and agreements and understandings concerning such compensation or the vote to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

Q: CAN I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY?

A: You may revoke your grant of a proxy at any time before it is voted by:

filing a written revocation of the proxy with our Secretary;

submitting a signed proxy card bearing a later date; or

attending and voting in person at the special meeting, but you must also file a written revocation with the Secretary at the special meeting prior to voting.

Written revocations should be sent to Janice Clark, Secretary, State Bancorp, Inc., Two Jericho Plaza, Jericho, New York 11753. Attendance at the special meeting will not in and of itself revoke a proxy.

If you use the Internet, you can change your vote at the Internet address shown on your proxy card. The Internet voting system is available 24 hours a day until 1:00 p.m., Eastern Time, on December 4, 2011.

If you vote by telephone, you can change your vote by using the toll free telephone number shown on your proxy card. The telephone voting system is available 24 hours a day in the United States until 1:00 p.m., Eastern Time, on December 4, 2011.

You may revoke your instructions to the ESOP's administrator with respect to voting of the shares held in your ESOP account by submitting to the ESOP administrator a signed instruction card bearing a later date, provided that your new instruction card must be received by the ESOP administrator on or prior to the last date for such instructions with respect to the special meeting designated in the separate voting instructions provided by the ESOP's administrator.

You may revoke your instructions to the 401(k) Plan's administrator with respect to voting of the shares held in your 401(k) Plan account by submitting to the 401(k) Plan administrator a signed instruction card bearing a later date, provided that your new instruction card must be received by the 401(k) Plan administrator on or prior to the last date for such instructions with respect to the special meeting designated in the separate voting instructions provided by the 401(k) Plan's administrator.

Q: IF I AM A HOLDER OF STATE BANCORP COMMON STOCK WITH SHARES REPRESENTED BY STOCK CERTIFICATES, SHOULD I SEND IN MY STATE BANCORP STOCK CERTIFICATES NOW?

A: No. Following the merger you will receive a letter of transmittal from American Stock Transfer & Trust Company who has been appointed as the exchange agent for the merger, which will provide you with instructions as to how you will exchange your State Bancorp common stock for Valley common stock. The shares of Valley common stock that State Bancorp stockholders will receive in the merger will be issued in book-entry form. Please do not send in your stock certificates with your proxy card.

Q: WHAT SHOULD I DO IF I HOLD MY SHARES OF STATE BANCORP COMMON STOCK IN BOOK-ENTRY FORM?

A: You are not required to take any specific actions if your shares of State Bancorp common stock are held in book-entry form. After the completion of the merger, shares of State Bancorp common stock held in book-entry form will automatically be exchanged for shares of Valley common stock in book-entry form.

Table of Contents

Q: WHO CAN I CONTACT IF I CANNOT LOCATE MY STATE BANCORP STOCK CERTIFICATE(S)?

A: If you are unable to locate your original State Bancorp stock certificate(s), you should contact Janice Clark, Secretary, State Bancorp, Inc., Two Jericho Plaza, Jericho, New York 11753; telephone number (516) 465-2200.

Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO ME?

A: We expect that for federal income tax purposes, the merger will not be a taxable event to State Bancorp stockholders.

State Bancorp will have no obligation to complete the merger unless tax counsel for State Bancorp provides a legal opinion that the merger will qualify as a transaction that is generally tax-free for federal income tax purposes.

We urge you to consult with your tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances. See Proposal 1 The Merger Material Federal Income Tax Consequences of the Merger, beginning at page 72.

Q: DO I HAVE THE RIGHT TO DISSENT FROM THE MERGER?

A: No.

Q: ARE THERE ANY REGULATORY OR OTHER CONDITIONS TO THE MERGER REQUIRED?

A: Yes. The merger must be approved by the Office of the Comptroller of the Currency (referred to as the OCC) and a waiver or approval must be received from the Board of Governors of the Federal Reserve System (referred to as the FRB). In addition, the merger agreement must be approved by the State Bancorp stockholders and each share of State Bancorp's Fixed Rate Cumulative Perpetual Preferred Stock, Series A must be purchased by either Valley or State Bancorp from the United States Department of the Treasury which also requires the approval of the FRB. On July 7, 2011, we received the written approval of the OCC for the merger. On July 15, 2011, we received written confirmation that the transaction may proceed without the prior approval of the FRB.

Valley stockholders do not have to approve the merger agreement; accordingly, Valley stockholders will not vote on the merger agreement.

Completion of the merger is also subject to certain other conditions, including there being no material adverse change in the financial condition of State Bancorp. See Proposal 1 The Merger The Merger Agreement Conditions to Complete the Merger, beginning at page 84.

Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?

A: Yes. Much of the business and financial information about Valley and State Bancorp that may be important to you is not included in this document. Instead, that information is incorporated by reference to documents separately filed by Valley and State Bancorp with the Securities and Exchange Commission (referred to as the SEC). This means that each of Valley and State Bancorp, respectively, may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See Information Incorporated by Reference beginning at page 103 for a list of documents that each of Valley and State Bancorp, respectively, has incorporated by reference into this proxy statement-prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

Table of Contents

Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?

A: You should rely on the LATER FILED DOCUMENT. Information in this proxy statement-prospectus may update information contained in one or more of the Valley or State Bancorp documents incorporated by reference. Similarly, information in documents that Valley or State Bancorp may file after the date of this proxy statement-prospectus may update information contained in this proxy statement-prospectus or information contained in previously filed documents. Later dated documents filed with the SEC and incorporated by reference update and, in the event of a conflict, supersede earlier documents filed with the SEC.

Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?

A: We are working toward completing the merger as quickly as possible and expect the merger to be effective in early January 2012. We cannot close the merger until after State Bancorp stockholders approve the merger agreement and all regulatory approvals have been obtained.

Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT-PROSPECTUS?

A: If you have questions about the special meeting or if you need additional copies of this proxy statement-prospectus, you should contact:

Janice Clark

Secretary

State Bancorp, Inc.

Two Jericho Plaza, Jericho, New York 11753

Telephone number (516) 465-2200

Table of Contents

SUMMARY

This is a summary of certain information regarding the proposed merger and the stockholder meeting to vote on the merger. We urge you to carefully read the entire proxy statement-prospectus, including the appendices, before deciding how to vote.

*This proxy statement-prospectus, including information included or incorporated by reference in this proxy statement-prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between Valley and State Bancorp, including future financial and operating results and performance; statements about Valley's and State Bancorp's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as expects, anticipates, intends, plans, believes, views, seeks, estimates, predicts, continues, allows, reflects, typically, usually, will, should, may or the negative of these terms or words of similar meaning. These forward-looking statements are based upon the current beliefs and expectations of Valley's and State Bancorp's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of Valley and State Bancorp. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements. See *Forward-Looking Statements* on page 26.*

What this Document is About

The Board of Directors of State Bancorp and the Board of Directors of Valley have each approved an Agreement and Plan of Merger for the merger of State Bancorp into Valley. In order to complete the merger, the stockholders of State Bancorp must approve the merger agreement. The State Bancorp Board of Directors has called a special meeting of State Bancorp stockholders to vote on approval of the merger agreement, to vote on approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation, and to vote to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting. This document is the proxy statement used by the State Bancorp Board of Directors to solicit proxies for the meeting. It is also the prospectus of Valley regarding the Valley common stock to be issued to State Bancorp stockholders if the merger is completed.

Voting on the Merger

Shares Entitled to Vote

The State Bancorp Board of Directors has selected October 21, 2011 as the record date for the meeting. Each of the 16,959,792 shares of State Bancorp common stock outstanding on the record date are entitled to vote at the meeting.

As of September 30, 2011, directors and executive officers of State Bancorp and their affiliates owned or had the right to vote 2,090,924 shares or 12.33% of the outstanding State Bancorp common stock on such date. As of September 30, 2011, none of Valley's directors or executive officers, or their respective affiliates, had the right to vote any shares of State Bancorp common stock entitled to be voted at the meeting.

Table of Contents

Quorum	The presence at the special meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of State Bancorp common stock as of the record date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the special meeting to vote in person, your shares of common stock will be considered part of the quorum. Abstentions and broker non-votes will be counted as present to determine if a quorum for the transaction of business is present.
Vote Required to Approve the Merger Agreement	Approval by the holders of a majority of the shares of State Bancorp common stock outstanding is required to approve the merger agreement.
Vote Required to Approve, on a Non-Binding Advisory Basis, Compensation of the Named Executive Officers of State Bancorp Based on or Related to the Merger	Approval by the holders of a majority of the shares of State Bancorp common stock present in person or represented by proxy at the meeting and entitled to vote is required to approve, on a non-binding advisory basis, the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation.
Vote Required to Authorize the Board of Directors, in its Discretion, to Adjourn or Postpone the Special Meeting to Solicit Additional Proxies in favor of Approval of the Merger Agreement or Vote on Other Matters Properly Before the Special Meeting	Approval by the holders of a majority of the shares of State Bancorp common stock present in person or represented by proxy at the meeting and entitled to vote is required to approve the authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.
The Companies	
Valley	Valley, a New Jersey corporation, is the bank holding company for Valley National Bank. Valley is a regional bank holding company with over \$14 billion in assets, headquartered in Wayne, New Jersey. Its principal subsidiary, Valley National Bank, currently operates 197 branches in 134 communities serving 14 counties throughout northern and central New Jersey, Manhattan, Brooklyn and Queens. Valley's principal executive offices are located at 1455 Valley Road, Wayne, New Jersey 07470 and its telephone number is (973) 305-8800.
State Bancorp	State Bancorp, a New York corporation, is the bank holding company for State Bank of Long Island, or SBLI. SBLI is a New York-chartered commercial bank that operates 16 full-service branches located in Queens and Manhattan as well as Nassau and Suffolk counties in New York. At September 30, 2011, State Bancorp had consolidated assets of \$1.6 billion. State Bancorp's principal executive offices are located at Two Jericho Plaza, Jericho, New York 11753 and its telephone number is (516) 465-2200.

Table of Contents

The Merger

General Description

State Bancorp will merge with Valley, with Valley as the surviving entity. The merger will occur on the day which is five business days after receipt of all regulatory approvals and all material conditions to closing have been met or such other date as the parties agree. The terms of the proposed merger are set forth in a merger agreement signed by State Bancorp and Valley. A copy of the merger agreement is attached as Appendix A to this document and is incorporated herein by reference.

Consideration to State Bancorp Stockholders

In the merger, you will receive one share of Valley common stock for each share of State Bancorp common stock that you own. On April 28, 2011, the last trading day before the merger was publicly announced, the closing price of Valley common stock was \$13.72 (as adjusted for the 5% stock dividend issued by Valley to stockholders on May 20, 2011). On October [], 2011, a date which is shortly before the date of this proxy statement-prospectus, the closing price of Valley common stock was \$[].

The parties currently estimate that Valley will issue approximately 17 million shares of its common stock in connection with the merger.

In the event that Valley declares a stock dividend or Valley's shares are otherwise reclassified, recapitalized or split prior to closing of the merger, the exchange ratio for State Bancorp common stock would be adjusted to account for such action.

Stock Options

Upon completion of the merger, each outstanding option or similar right to acquire State Bancorp common stock granted under any State Bancorp equity plan or other compensatory arrangement will convert automatically into a fully vested and exercisable option to purchase a number of shares of Valley common stock equal to the number of shares of State Bancorp common stock underlying such State Bancorp stock option or similar right immediately prior to the merger, with an exercise price that equals the exercise price of such State Bancorp stock option or similar right immediately prior to the merger and otherwise on the same terms and conditions as were in effect immediately prior to the completion of the merger, except that options will continue to be exercisable until the final termination date of the option.

In the event that Valley declares a stock dividend or Valley's shares are otherwise reclassified, recapitalized or split prior to closing of the merger, the conversion ratio for outstanding options or similar rights to acquire State Bancorp common stock would be adjusted to account for such action.

Table of Contents

Treatment of State Bancorp TARP Preferred Stock and TARP Warrant in the Merger

The merger agreement provides that each outstanding share of Fixed Rate Cumulative Perpetual Preferred Stock, Series A (referred to as the State Bancorp TARP Preferred Stock) must be repurchased or redeemed from the United States Department of the Treasury (referred to as Treasury) at least five business days prior to the closing of the merger. Valley may, but is not required to, repurchase the outstanding warrant (referred to as the State Bancorp TARP Warrant), to purchase State Bancorp common stock, which was issued on December 5, 2008 to Treasury, prior to the closing of the merger. If the State Bancorp TARP Warrant is not repurchased prior to closing it will be converted into a warrant to purchase Valley common stock, subject to appropriate adjustments to reflect the exchange ratio. The redemption or repurchase of the State Bancorp TARP Preferred Stock held by Treasury is subject to approval of the FRB.

Listing of Valley common stock

The shares of Valley common stock to be issued in the merger will be listed on the New York Stock Exchange under the symbol VLY.

Tax-Free Nature of the Merger

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and it is a condition to our respective obligations to complete the merger that each of Valley and State Bancorp receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to you for United States federal income tax purposes as to the shares of Valley common stock you receive in the merger.

Tax matters are very complicated, and the tax consequences of the merger to each State Bancorp stockholder will depend on the facts of that stockholder's particular situation. We urge you to read the more complete description of the merger's tax consequences beginning on page 72 and to consult with your own tax advisors regarding the specific tax consequences of the merger to you under applicable tax laws.

Voting Agreements

In connection with the execution of the merger agreement, Valley entered into voting agreements with each State Bancorp director. Pursuant to the voting agreements, the State Bancorp directors have each agreed to vote the shares of State Bancorp beneficially owned by them and over which they have sole voting power, and to use their reasonable efforts to vote the shares of State Bancorp beneficially owned by them and over which they have joint voting power with their spouse, in favor of approval of the merger agreement. As of September 30, 2011, a total of 1,081,914 shares of common stock representing approximately 6.38% of the outstanding State Bancorp common stock on such date are covered by the voting agreements, of which 462,388 shares are permitted to be transferred under certain conditions prior to the stockholder meeting to vote on the merger agreement.

Table of Contents

Exchanging Your Stock Certificates	<p>Shortly following the closing you will receive a letter of transmittal and instructions for exchanging your State Bancorp stock certificates. In order to receive your Valley common stock, you must send your stock certificates to American Stock Transfer & Trust Company, the exchange agent. You will need to carefully review and complete these materials and return them as instructed along with your stock certificates for State Bancorp common stock.</p> <p>If you do not have stock certificates but hold shares of State Bancorp common stock with your broker in street name, the shares will be exchanged for you by your broker.</p>
Dividends	<p>Valley and State Bancorp agreed in the merger agreement that State Bancorp may continue to pay a quarterly cash dividend equal to \$0.05 per share with respect to the quarterly periods following the signing of the merger agreement, subject to the discretion of the State Bancorp Board of Directors. Valley has further agreed that State Bancorp may pay an increased cash dividend equal to \$0.10 per share with respect to the fourth quarter of 2011.</p>
Reselling the Stock You Receive in the Merger	<p>The shares of Valley common stock to be issued in the merger will be registered under the Securities Act of 1933, as amended. Except as noted in the section Resale Considerations Regarding Valley Common Stock on page 71, you may freely transfer those shares after you receive them.</p>
Recommendation of State Bancorp's Board of Directors	<p>State Bancorp's Board of Directors has determined that the merger is fair and in the best interests of State Bancorp and its stockholders. The State Bancorp Board of Directors unanimously recommends that State Bancorp stockholders vote FOR approval of the merger agreement, FOR approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation, and FOR authorization of the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn or postpone the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting. See the section entitled Proposal 1 The Merger Recommendation of State Bancorp's Board of Directors and Reasons for the Merger beginning on page 50 for a description of the factors considered by State Bancorp's Board of Directors in reaching its decision to approve the merger agreement.</p>
Risk Factors	<p>An investment in Valley common stock includes substantial risks. See the section entitled Risk Factors beginning on page 28 for a discussion of risks associated with the merger and an investment in Valley common stock.</p>
Opinion of State Bancorp's Financial Advisor	<p>In deciding to approve the merger agreement, the State Bancorp Board of Directors considered the opinion of its financial advisor, Sandler O'Neill & Partners, L.P. (referred to as Sandler O'Neill),</p>

Table of Contents

dated as of April 28, 2011, that the exchange ratio was fair to State Bancorp stockholders from a financial point of view. The opinion is attached to this proxy statement-prospectus as Appendix B. We encourage you to read this opinion. This opinion does not constitute a recommendation as to how any stockholder should vote on the merger. For information on how Sandler O'Neill arrived at its opinion, see pages 59-70.

Holders of State Bancorp Common Stock Do Not Have Dissenters' Rights

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided under the New York Business Corporation Law (referred to as the NYBCL). As a result of the provisions of the NYBCL, the holders of State Bancorp common stock are not entitled to dissenters' rights in the merger. See the section entitled "Proposal 1-The Merger No Dissenters' Rights" on page 74.

Conditions That Must Be Satisfied or Waived for the Merger to Occur

Currently, we expect the merger to be effective in early January 2012. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of State Bancorp's stockholders, the receipt of all required regulatory approvals and consents (including from the OCC and the FRB), the repurchase or redemption of the State Bancorp TARP Preferred Stock from Treasury at least five business days prior to the closing date, and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger. On July 7, 2011, we received the written approval of the OCC for the merger. On July 15, 2011, we received written confirmation that the transaction may proceed without the prior approval of the FRB.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement

State Bancorp and Valley may mutually agree to terminate the merger agreement before completing the merger, even after State Bancorp stockholder approval.

The merger agreement can be terminated by either party in any of the following circumstances:

if the merger has not been completed on or before January 31, 2012, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate the merger agreement;

if there has been a final, non-appealable action denying any required regulatory approval for the merger or the transactions contemplated by the merger agreement unless the failure to

Table of Contents

obtain the regulatory approval is due to the breach of the merger agreement by the party seeking to terminate the merger agreement;

if the requisite stockholder vote in connection with the merger agreement is not obtained at the State Bancorp special meeting (or any adjournment or postponement thereof); or

if there is a breach of the representations and warranties or other covenants in the merger agreement by one of the parties that is not cured within 30 days following notice or cannot be cured prior to January 31, 2012, and would result in (i) the failure to satisfy any of the closing conditions by January 31, 2012, or (ii) a material adverse effect on the party committing such breach, provided that the terminating party is not in breach of the merger agreement.

The merger agreement can be terminated by Valley in any of the following circumstances:

if, prior to receipt of the State Bancorp stockholder approval, State Bancorp, its Board of Directors or any committee of its Board of Directors (1) withdraws, modifies or qualifies in a manner adverse to Valley, or refuses to make, the recommendation that its stockholders approve the merger agreement or adopts, approves, recommends, endorses or otherwise declares advisable certain other business combination proposals, (2) fails to recommend the merger and the approval of the merger agreement by its stockholders, (3) breaches its non-solicitation obligations under the merger agreement in any material respect adverse to Valley, or (4) in response to a tender or exchange offer for 25% or more of the outstanding shares of State Bancorp's common stock being commenced (other than by Valley or a subsidiary thereof), recommends that its stockholders tender their shares or otherwise fails to recommend that their stockholders reject such offer within a 10-business day period; or

if State Bancorp cannot meet the closing conditions by January 31, 2012.

The merger agreement can be terminated by State Bancorp in any of the following circumstances:

if Valley cannot meet the closing conditions by January 31, 2012;

if State Bancorp receives a proposal that the State Bancorp Board of Directors concludes to be more favorable than the merger with Valley and enters into an acquisition agreement with a third-party with respect to such superior proposal; or

if a majority of the entire State Bancorp Board of Directors determines that, as of a specified determination date (which shall be the later of (i) the day that all required regulatory approvals

Table of Contents

have been obtained, (ii) the day of the expiration of the last waiting period with respect to the required regulatory approvals, and (iii) the day the State Bancorp stockholders have approved the merger agreement), the average closing price of Valley's common stock over a period of 10 trading days immediately preceding such determination date is less than \$11.04 and, during such period, Valley's common stock underperforms the Nasdaq Bank Index by more than 20%.

For a more complete description of these and other termination rights available to State Bancorp and Valley, see pages 84-85.

Termination Fee

Under certain circumstances, if the merger agreement is terminated and State Bancorp is acquired or executes a definitive agreement to be acquired by another entity within 12 months after the termination, Valley is entitled to receive a termination fee from State Bancorp of \$8.75 million. For a more complete description of the termination fee, see page 86.

Valley Board of Directors Following Completion of the Merger

Upon completion of the merger, the number of directors constituting Valley's and Valley National Bank's respective Boards of Directors will each be increased by one member and an individual who is currently a director of State Bancorp will be appointed to each of Valley's and Valley National Bank's respective Boards of Directors from among three directors selected by State Bancorp's Board of Directors and who meet Valley's director qualifications as determined by Valley's Nominating and Corporate Governance Committee. As of this date, State Bancorp has not selected the three directors it will propose to Valley's Nominating and Corporate Governance Committee.

State Bancorp has Agreed Not to Solicit Alternative Transactions

In the merger agreement, State Bancorp has agreed not to initiate, solicit or knowingly encourage or facilitate inquiries with, or engage in negotiations with, or provide any information to, any person other than Valley concerning an acquisition transaction involving State Bancorp or SBLI. However, State Bancorp may take certain of these actions if its Board of Directors determines that it should do so. This determination by the Board of Directors must be made after the Board of Directors consults with counsel and its financial advisors, and must be based in accordance with the Board of Director's fiduciary duties. This restriction may deter other potential acquirers of State Bancorp.

The Rights of State Bancorp Stockholders Will Change as a Result of the Merger

The rights of State Bancorp stockholders are governed by New York law, as well as the State Bancorp restated certificate of incorporation and the State Bancorp bylaws, as amended and restated. After completion of the merger, the rights of former State Bancorp stockholders who receive Valley common stock in the merger will be governed by New Jersey law and Valley's restated certificate of incorporation and the Valley bylaws. A description of the material differences in stockholder rights begins on page 89.

Table of Contents

Share Information and Market Prices

Valley common stock is listed on the New York Stock Exchange under the symbol VLY and State Bancorp common stock is traded on the Nasdaq Global Select Market under the symbol STBC. The following table lists the closing prices of Valley common stock and State Bancorp common stock on April 28, 2011, the last trading day before the announcement of the merger, and on October [], 2011, a date shortly before the date of this proxy statement-prospectus as well as the implied value of one share of State Bancorp common stock on each date based on the one-for-one exchange ratio. You should obtain current market quotations for Valley and State Bancorp common stock. Because the exchange ratio is fixed and trading prices fluctuate, State Bancorp stockholders are not assured of receiving any specific market value of Valley common stock.

Date	Closing Sale Price Per Share of Valley Common Stock*	Closing Sale Price Per Share of State Bancorp Common Stock	Equivalent Value of Consideration Per Share of State Bancorp Common Stock
April 28, 2011	\$ 13.72	\$ 10.96	\$ 13.72
October [], 2011	\$ []	\$ []	\$ []

* As adjusted for the 5% stock dividend distributed to stockholders on May 20, 2011.

Financial Interests of State Bancorp's Directors and Executive Officers in the Merger

On September 30, 2011, directors and executive officers of State Bancorp and their affiliates owned or had the right to vote 2,090,924 shares or 12.33% of the outstanding State Bancorp common stock on such date.

State Bancorp directors and executive officers may have interests in the merger as individuals in addition to, or different from, their interests as stockholders, such as receiving salaries or other benefits. For example, Valley has agreed to appoint one director of State Bancorp to the Valley Board of Directors when the merger occurs, subject to such director complying with Valley's director qualification guidelines.

Pursuant to the merger agreement, Valley will honor the existing change of control, employment and retirement benefit agreements between State Bancorp and its officers and has entered into retention agreements with certain State Bancorp executive officers. The purpose of the retention agreements is to facilitate retaining the officers' services for a minimum period of time following the merger and serve as an inducement to Valley to enter into the merger agreement by (i) eliminating a financial incentive for each executive to resign following the closing of the merger in the event of a diminution of position, duties or responsibilities, relocation, or other circumstances giving rise to a right to severance on resignation for good reason, and (ii) providing additional compensation for continuing to provide services to Valley following the closing of the merger at least through a transition period.

Table of Contents

Valley has agreed to indemnify the directors and officers of State Bancorp against certain liabilities for a six-year period following the merger.

For additional information on the benefits of the merger to State Bancorp directors and management, see pages 53-59.

Litigation Relating to the Merger

State Bancorp, State Bancorp's Directors and Valley are named as defendants in a purported class action lawsuit brought by a State Bancorp stockholder challenging the proposed merger and seeking, among other things, to enjoin completion of the merger on the agreed-upon terms. See Proposal 1-The Merger Litigation Relating to the Merger beginning on page 74 for more information about the purported class action lawsuit related to the merger that has been filed.

Approval, on a Non-Binding Advisory Basis, of Compensation of the Named Executive Officers of State Bancorp Based on or Related to the Merger

In accordance with SEC rules, State Bancorp is providing stockholders with the opportunity to vote on approval, on a non-binding advisory basis, of the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation, as reported on the Golden Parachute Compensation Subject to Advisory Vote table on page 99, and the associated narrative discussion. The State Bancorp Board of Directors unanimously recommends that you vote **FOR** the proposal to approve, on a non-binding advisory basis, the compensation of the named executive officers of State Bancorp based on or related to the merger and the agreements and understandings concerning such compensation.

Approval of Authorization of Board of Directors, in its Discretion, to Adjourn or Postpone the Special Meeting to Solicit Additional Proxies in Favor of Approval of the Merger Agreement or Vote on Other Matters Properly Before the Special Meeting

You are being asked to approve a proposal to authorize the State Bancorp Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting. The State Bancorp Board of Directors unanimously recommends that you vote **FOR** the proposal to authorize the Board of Directors, in its discretion, to adjourn or postpone the special meeting, including, without limitation, on a motion to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement or vote on other matters properly before the special meeting.

Table of Contents

RECENT DEVELOPMENTS

Valley's Third Quarter Earnings

On October 27, 2011, Valley reported its unaudited preliminary financial results for the quarter ended September 30, 2011.

Valley reported net income for the third quarter of 2011 of \$35.4 million, or \$0.21 per diluted common share, as compared to the third quarter of 2010 earnings of \$32.6 million, or \$0.19 per diluted common share. Valley also reported that net interest income increased \$4.2 million to \$121.9 million for the quarter ended September 30, 2011 as compared to \$117.7 million for the quarter ended June 30, 2011. On a tax equivalent basis, Valley reported that net interest margin increased 15 basis points to 3.86 percent in the third quarter of 2011 as compared to 3.71 percent for the second quarter of 2011, and was 8 basis points higher than the 3.78 percent net interest margin for the third quarter of 2010. The increases in the net interest income and margin were mainly due to additional cash flows on covered loan pools and an increase in non-covered loan prepayment fees and recovered interest on non-accrual loans.

Valley also reported that total non-covered loans (i.e., loans which are not subject to Valley's loss-sharing agreements with the FDIC) increased by \$35.1 million to \$9.3 billion at September 30, 2011 from June 30, 2011. Total covered loans (i.e., loans subject to Valley's loss-sharing agreements with the FDIC) decreased to \$282.4 million, or 2.9 percent of Valley's total loans, at September 30, 2011 as compared to \$308.4 million at June 30, 2011 mainly due to normal payment activity. Total loans past due 30 days or more were 1.73 percent of the loan portfolio at September 30, 2011 compared to 1.66 percent at June 30, 2011. Total non-accrual loans were \$107.7 million, or 1.12 percent of Valley's entire loan portfolio of \$9.6 billion, at September 30, 2011.

Valley reported that the provision for losses on non-covered loans and unfunded letters of credit increased to \$7.8 million for the third quarter of 2011 as compared to \$6.8 million for the second quarter of 2011 and declined from \$9.3 million for the third quarter of 2010. Net loan charge-offs on non-covered loans declined to \$4.8 million for the three months ended September 30, 2011 compared to \$6.2 million for the second quarter of 2011 and \$6.1 million for the third quarter of 2010. At September 30, 2011, Valley's allowance for losses on non-covered loans and unfunded letters of credit totaled \$125.1 million and was 1.34 percent of non-covered loans, as compared to 1.32 percent and 1.28 percent at June 30, 2011 and September 30, 2010, respectively. Valley reported that allowance for losses on covered loans totaled \$12.6 million at September 30, 2011 as compared to \$18.7 million at June 30, 2011 and was reduced by loan charge-offs totaling \$6.1 million in impaired loan pools during the third quarter of 2011.

The foregoing is only a summary and is not intended to be a comprehensive statement of Valley's unaudited preliminary financial results for the quarter ended September 30, 2011.

State Bancorp's Third Quarter Earnings

On October 19, 2011, State Bancorp reported its unaudited preliminary financial results for the quarter ended September 30, 2011.

State Bancorp announced earnings of \$7.1 million for the quarter ended September 30, 2011, or \$0.39 per diluted common share, compared with net income of \$3.2 million, or \$0.17 per diluted common share, a year ago. The 122% increase in third quarter earnings was primarily attributable to a \$3.5 million credit to the provision for loan losses, a \$0.9 million reduction in total operating expenses, a \$0.3 million increase in net interest income and a \$0.2 million increase in net gains on the sale of securities in 2011 versus 2010. The third quarter net interest margin expanded by seven basis points in 2011 to 4.23% from 4.16% in the comparable 2010 period.

Table of Contents

Net income for the first nine months of 2011 was \$13.0 million or \$0.68 per diluted common share versus \$7.9 million or \$0.39 per diluted common share in the comparable 2010 period. The increase in net income in the first nine months of 2011 versus 2010 resulted from a \$10.7 million reduction in the provision for loan losses and a \$1.6 million decline in total operating expenses. State Bancorp's results reflect expenses of \$1.5 million (pre-tax) incurred in the September 2011 year-to-date period related to the pending merger with Valley.

At September 30, 2011, State Bancorp had total assets of \$1.6 billion, loans of \$1.1 billion, deposits of \$1.4 billion and stockholders' equity of \$167 million. In addition, the Board of Directors of State Bancorp declared a quarterly cash dividend of \$0.10 per common share at their October 25, 2011 meeting. The dividend is payable on December 16 to stockholders of record on November 11, 2011.

The foregoing is only a summary and is not intended to be a comprehensive statement of State Bancorp's unaudited preliminary financial results for the quarter ended September 30, 2011.

Table of Contents**SUMMARY FINANCIAL DATA OF VALLEY**

Valley is providing the following information to aid you in your analysis of the financial aspects of the merger. Valley derived the financial information as of and for the fiscal years ended December 31, 2006 through December 31, 2010 from its historical audited financial statements for these fiscal years. Valley derived the financial information as of and for the six months ended June 30, 2010 and June 30, 2011 from its unaudited financial statements, which financial statements include, in the opinion of Valley's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The per common share data below have been restated to give retroactive effect to stock splits and stock dividends.

The results for the six months ended June 30, 2011 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2011. This information is only a summary, and you should read it in conjunction with Valley's consolidated financial statements and the related notes contained in Valley's periodic reports filed with the Securities and Exchange Commission that have been incorporated by reference in this proxy statement-prospectus. See "Information Incorporated by Reference" beginning on page 103. See also "Recent Developments" beginning on page 16.

	As of and for the Six Months Ended June 30,		As of and for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
(in thousands, except per share data)							
Selected Financial Condition Data:							
Total assets	\$ 14,469,776	\$ 14,112,481	\$ 14,143,826	\$ 14,284,153	\$ 14,718,129	\$ 12,748,959	\$ 12,395,027
Loans and loans held for sale	9,619,408	9,438,313	9,424,753	9,395,563	10,148,232	8,499,205	8,336,359
Allowance for loan losses	(138,626)	(110,645)	(124,704)	(101,990)	(93,244)	(72,664)	(74,718)
Securities	2,887,947	2,975,070	2,991,169	2,969,819	2,624,415	2,885,100	2,784,051
Cash and interest bearing deposits with banks	526,663	346,121	366,286	661,337	580,507	228,465	244,149
Goodwill	317,891	310,147	317,891	296,424	295,146	179,835	181,497
Deposits	9,706,447	9,420,421	9,363,614	9,547,285	9,232,923	8,091,004	8,487,651
Borrowings	3,083,482	3,262,197	3,313,098	3,343,617	3,814,447	3,569,582	2,847,529
Stockholders' equity	1,311,218	1,268,667	1,295,205	1,252,854	1,363,609	949,060	949,590
Selected Operating Data:							
Net interest income	\$ 234,562	\$ 231,877	\$ 462,752	\$ 449,314	\$ 420,799	\$ 381,685	\$ 391,121
Provision for credit losses	30,188	25,049	49,456	47,992	28,282	11,875	9,270
Gains (losses) on securities transactions, net	19,171	4,519	11,598	8,005	5,020	2,139	(742)
Net impairment losses on securities recognized in earnings	(825)	(4,642)	(4,642)	(6,352)	(84,835)	(17,949)	(4,722)
Gains on sale of assets, net	203	304	619	605	518	16,051	3,849
All other non-interest income	59,773	37,972	83,752	69,993	82,553	88,787	73,679
FDIC insurance assessment	6,631	6,976	13,719	20,128	1,985	1,003	1,085
All other non-interest expense	160,278	151,351	303,963	285,900	283,263	252,909	249,255
Net income	73,479	60,373	131,170	116,061	93,591	153,228	163,691
Dividends on preferred stock and accretion				19,524	2,090		
Net income available to common stockholders	73,479	60,373	131,170	96,537	91,501	153,228	163,691
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on average assets	1.03%	0.85%	0.93%	0.81%	0.69%	1.25%	1.33%
Return on average stockholders' equity	11.24	9.58	10.32	8.64	8.74	16.43	17.24
Net interest margin	3.67	3.64	3.65	3.45	3.40	3.37	3.40
Efficiency ratio	53.35	58.63	57.34	58.67	67.27	53.94	54.00
Average interest-earning assets to average interest-bearing liabilities	1.24	1.22	1.22	1.23	1.20	1.21	1.22
Per Common Share Data:							

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Basic earnings per share	\$	0.43	\$	0.36	\$	0.78	\$	0.61	\$	0.61	\$	1.05	\$	1.10
Diluted earnings per share		0.43		0.36		0.78		0.61		0.61		1.05		1.10
Dividends declared		0.34		0.34		0.69		0.69		0.69		0.69		0.67
Book value (end of period)		7.72		7.51		7.64		7.43		6.86		6.51		6.45
Tangible book value ⁽¹⁾		5.71		5.53		5.61		5.53		4.80		5.11		5.01
Dividend payout ratio		79%		94%		88%		113%		113%		66%		61%

Table of Contents

	As of and for the Six Months Ended June 30,		As of and for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
(in thousands, except per share data)							
Capital Ratios:							
Average stockholders' equity to average assets	9.18	8.90	9.00%	9.40%	7.94%	7.58%	7.72%
Stockholders' equity to total assets	9.06	8.99	9.16	8.77	9.26	7.44	7.66
Tangible common equity to tangible assets ⁽²⁾	6.86	6.78	6.90	6.68	5.22	5.94	6.06
Regulatory Capital Ratios:							
Tier 1 capital	11.07	10.72	10.94%	10.64%	11.44%	9.55%	10.56%
Total capital	13.09	12.74	12.91	12.54	13.18	11.35	12.44
Leverage capital	8.37	8.16	8.31	8.14	9.10	7.62	8.10
Asset Quality Ratios:							
Non-performing assets (NPAs)	\$ 125,477	\$ 109,809	\$ 117,260	\$ 98,398	\$ 45,668	\$ 32,698	\$ 28,867
Non-accrual loans to total loans	1.19%	1.10%	1.12%	0.98%	0.33%	0.36%	0.33%
NPAs to total loans and NPAs	1.29	1.15	1.24	1.04	0.45	0.38	0.35
Net loan charge-offs to average loans	0.33	0.34	0.28	0.40	0.21	0.14	0.12
Allowance for loan losses to total loans	1.45	1.17	1.33	1.09	0.92	0.86	0.90
Allowance for credit losses to total loans	1.47	1.19	1.35	1.11	0.93	0.88	0.90

- (1) Tangible book value per common share, which is a non-GAAP measure, is computed by dividing stockholders' equity less preferred stock, and less goodwill and other intangible assets by common shares outstanding.
- (2) Tangible common stockholders' equity to tangible assets, which is a non-GAAP measure, is computed by dividing tangible stockholders' equity (stockholders' equity less preferred stock, and less goodwill and other intangible assets) by tangible assets, as follows:

	At June 30,		At December 31,				
(\$ in thousands)	2011	2010	2010	2009	2008	2007	2006
Tangible common equity to tangible assets:							
Tangible stockholders' equity	\$ 969,325	\$ 934,831	\$ 951,664	\$ 932,125	\$ 750,970	\$ 744,513	\$ 738,235
Total assets	14,469,776	14,112,481	14,143,826	14,284,153	14,718,129	12,748,959	12,395,027
Less: Goodwill and other intangible assets	341,893	333,836	343,541	320,729	321,100	204,547	211,355
Tangible assets	14,127,883	13,778,645	\$ 13,800,285	\$ 13,963,424	\$ 14,397,029	\$ 12,544,412	\$ 12,183,672
Tangible common equity to tangible assets	6.86%	6.78%	6.90%	6.68%	5.22%	5.94%	6.06%

Table of Contents**SUMMARY FINANCIAL DATA OF STATE BANCORP**

State Bancorp is providing the following information to aid you in your analysis of the financial aspects of the merger. State Bancorp derived the financial information as of and for the fiscal years ended December 31, 2006 through December 31, 2010 from its historical audited financial statements for these fiscal years. State Bancorp derived the financial information as of and for the six months ended June 30, 2010 and June 30, 2011 from its unaudited financial statements, which financial statements include, in the opinion of State Bancorp's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The per common share data below have been restated to give retroactive effect to stock splits and stock dividends.

The results for the six months ended June 30, 2011 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2011. This information is only a summary, and you should read it in conjunction with State Bancorp's consolidated financial statements and the related notes contained in State Bancorp's periodic reports filed with the Securities and Exchange Commission that have been incorporated by reference in this proxy statement-prospectus. See "Information Incorporated by Reference" beginning on page 103. See also "Recent Developments" beginning on page 16.

(in thousands, except per share data)	As of and for the Six Months Ended June 30,		As of and for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
Selected Financial Condition Data:							
Total assets	\$ 1,626,136	\$ 1,614,885	\$ 1,589,979	\$ 1,607,712	\$ 1,693,495	\$ 1,628,014	\$ 1,788,722
Loans & Loans Held For Sale	1,143,218	1,101,343	1,131,370	1,098,305	1,122,538	1,041,009	983,725
Allowance for loan losses	(27,731)	(31,259)	(33,078)	(28,711)	(18,668)	(14,705)	(16,412)
Securities	355,602	369,125	383,158	415,985	412,379	401,229	517,781
Cash and cash equivalents	78,170	64,593	23,121	28,624	102,988	96,380	206,211
Goodwill							2,391
Deposits	1,400,807	1,388,841	1,348,735	1,349,562	1,481,048	1,324,853	1,566,183
Borrowings	52,620	52,620	74,620	97,620	33,620	169,651	30,676
Stockholders' equity	161,321	152,951	154,852	148,515	153,919	113,638	104,141
Selected Operating Data:							
Net interest income	\$ 31,985	\$ 32,873	\$ 64,690	\$ 62,079	\$ 62,870	\$ 60,165	\$ 62,237
Provision for loan losses	3,000	7,700	12,900	39,500	17,226	4,464	2,490
Gains (losses) on securities	113	2,781	3,519	994	48	(219)	(69)
Net impairment losses on securities recognized in earnings				(4,000)	(6,203)		