

Section 1: 8-K

**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): **July 17, 2019**

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)

One Penn Plaza, Suite 2930, New York, New York
(Address of Principal Executive Offices)

10119
(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	VLV	The Nasdaq Stock Market LLC
Non-Cumulative Perpetual Preferred Stock, Series A, no par value	VLYPP	The Nasdaq Stock Market LLC
Non-Cumulative Perpetual Preferred Stock, Series B, no par value	VLYPO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



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

(c) On July 17, 2019, Valley National Bancorp (the “Company”), the holding company for Valley National Bank (the “Bank”), issued the press release attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing that Michael D. Hagedorn, age 53, has been appointed as Senior Executive Vice President, Chief Financial Officer (“CFO”) of the Company and the Bank, effective August 10, 2019. Mr. Hagedorn was appointed to assume the position of CFO of the Company and the Bank following the transition, as previously announced on February 4, 2019, of current CFO, Alan D. Eskow, to Senior Executive Vice President and Senior Advisor.

Mr. Hagedorn most recently served as President, Chief Executive Officer and Vice Chairman of UMB Financial Corporation (“UMBFC”). Prior to that, Mr. Hagedorn served as Executive Vice President, Chief Financial Officer and Chief Administrative Officer of UMBFC.

Mr. Hagedorn has executed an offer letter for employment with the Company, pursuant to which the Company agreed to provide Mr. Hagedorn with the following compensation, among other things, in connection with his service as CFO: (i) an initial annual base salary of \$590,000; (ii) an annual target cash bonus opportunity of 45% of his base salary and an annual long-term stock target opportunity of \$725,000, pursuant to the Company’s Bonus Plan and Long-Term Incentive Plan; (iii) a one-time restricted stock award of \$300,000, which will be scheduled to vest in equal annual installments over 3 years; and (iv) a relocation sign-on bonus of \$125,000. The sign-on bonus is subject to repayment of a pro-rata portion in the event Mr. Hagedorn’s employment with the Company terminates for any reason during the first year of employment.

Mr. Hagedorn is expected to execute a Change in Control Agreement (the “CIC Agreement”) with the Company. Pursuant to the CIC Agreement, if Mr. Hagedorn is terminated without cause or resigns for good reason following a change in control during the contract period (which is defined as the period beginning on the day prior to the change in control and ending on the earlier of the third anniversary of the change in control or Mr. Hagedorn’s death), Mr. Hagedorn would receive: (i) a lump sum severance payment equal to two times his highest annual salary and cash bonus paid during or for any of the three calendar years immediately preceding the change in control and (ii) a lump sum amount equal to two times (A) the aggregate annual premium amounts related to Consolidated Omnibus Budget Reconciliation Act (“COBRA”) and dental coverage, reflecting the coverage that was being provided to Mr. Hagedorn at the time of termination, minus (B) the aggregate annual amount of any employee contribution that would have been required of Mr. Hagedorn. The CIC Agreement is subject to “net best” tax treatment.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release announcing the appointment of Michael D. Hagedorn as CFO dated July 17, 2019.](#)

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: July 17, 2019

VALLEY NATIONAL BANCORP

By: /s/ Ronald H. Janis

Ronald H. Janis
Senior Executive Vice President and
General Counsel

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



News Release

For Immediate Release

Contact: **Rick Kraemer**
First Senior Vice President
Corporate Finance & Business Development
973-686-4817
rkraemer@valley.com

Valley National Bancorp Appoints Michael D. Hagedorn as Senior Executive Vice President, Chief Financial Officer

WAYNE, NJ – July 17, 2019 - Valley National Bancorp (NASDAQ: VLY), the holding company for Valley National Bank, announced today the appointment of Michael D. Hagedorn to Senior Executive Vice President, Chief Financial Officer (CFO) effective August 10, 2019. Hagedorn is succeeding former CFO, Alan Eskow, who as previously announced will take on a Senior Advisory role at the Bank.

Most recently, Hagedorn served as President and Chief Executive Officer of UMB Bank and Vice Chairman of UMB Financial Corporation in Kansas City, Missouri for over four years. Previously, he served as Chief Financial Officer for UMB Financial Corporation since 2005. Prior to UMB Financial, Hagedorn held various positions of increasing responsibility with Norwest Bank and Wells Fargo.

As Valley's CFO reporting to Ira Robbins, President and Chief Executive Officer, Michael will lead all key finance and capital market strategies while working closely with the Board and executive leadership team to define and execute all corporate plans and initiatives. He will oversee all aspects of financial reporting, accounting, taxation, corporate treasury, balance sheet management, and investor relations.

"We are pleased to welcome Michael to our Executive Leadership Team," remarked Valley President and CEO, Ira Robbins. "Michael is a compelling leader who brings a wealth of knowledge to this critical role and his deep experience in banking and all facets of finance will be a tremendous asset to our company. We will all benefit from his insight, expertise and strong social commitment as we continue to execute our strategy to grow and strengthen our business and create long-term value for all Valley stakeholders."

Hagedorn earned a Bachelor of Business Administration in Finance with a minor in Accounting from Iowa State University.

He has been an active supporter of the local community, serving on the boards of the Kansas City Chamber of Commerce, Kansas City Streetcar Authority, Kansas City Downtown Council, University of Kansas School of business and several other philanthropic organizations. Hagedorn is an accomplished professional who has been recognized by the *Kansas City Business Journal* as a CFO of the Year Honoree in 2009, 2010 and 2012 and by *The Des Moines Business Record* with their "40 Executives Under 40" honor in 2004.

About Valley

As the principal subsidiary of Valley National Bancorp, Valley National Bank is a regional bank with approximately \$32.5 billion in assets. Valley is committed to giving people and businesses the power to succeed. Valley operates over 200 branches across New Jersey, New York, Florida and Alabama, and is committed to providing the most convenient service, the latest innovations and an experienced and knowledgeable team dedicated to meeting customer needs. Helping communities grow and prosper is the heart of Valley's corporate citizenship philosophy. To learn more about Valley, go to www.valley.com or call our Customer Service Center at 800-522-4100.

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