

SMITH PHILIP W III

Form 4

February 15, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH PHILIP W III

2. Issuer Name **and** Ticker or Trading
Symbol
PEAPACK GLADSTONE
FINANCIAL CORP [PGC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
190 MAIN STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GLADSTONE, NJ 07934

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	02/13/2007		F	1,404 D	\$ 27.17 (1)	23,285.5282	D
Common Stock	02/13/2007		M	1,893 A	\$ 17.53	25,178.5282	D
Common Stock	02/13/2007		M	318 A	\$ 15.68	25,496.5282	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 17.53	02/13/2007		M			1,893	<u>(3)</u>	04/28/2008	Common Stock	1,893
Stock Option (right to buy)	\$ 15.68	02/13/2007		M			318	<u>(2)</u>	03/08/2010	Common Stock	318
Stock Option (right to buy)	\$ 28.89							<u>(4)</u>	01/09/2014	Common Stock	11,000
Stock option (right to buy)	\$ 28.1	01/03/2007		A		2,200		<u>(6)</u>	01/03/2017	Common stock	2,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH PHILIP W III 190 MAIN STREET GLADSTONE, NJ 07934	X			

Signatures

Philip W. Smith
III 02/15/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person received 540.9939 shares through dividend reinvestment since the last filing.

(2) The options were exercisable in five equal annual installments on March 8, 2002, 2003, 2004, 2005 and 2006.

(3) The options were exercisable in five equal annual installments on April 28, 1999, 2000, 2001, 2002 and 2003.

The options were exercisable in five equal annual installments on January 9, 2005, 2006, 2007, 2008 and 2009. On December 8, 2005, the

(4) Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.

(5) Option grant has no purchase or sale price.

(6) The options are exercisable in five equal annual installments on January 3, 2008, 2009, 2010, 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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