

PEAPACK GLADSTONE FINANCIAL CORP
 Form 4
 March 26, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SPENGE MAN CRAIG C

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)
 03/23/2007

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

GLADSTONE, NJ 07934
 (City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 03/23/2007 | | F | 1,908 D \$ 29.45 | 8,176.4278 ⁽¹⁾ | D | |
| Common Stock | 03/23/2007 | | M | 4,744 A \$ 11.85 | 12,920.4278 | D | |
| Common Stock | | | | | 5,909.8589 | I | Profit Sharing Plan |
| Common Stock | | | | | 859.4278 ⁽⁷⁾ | I | Spouse |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock option (right to buy) | \$ 11.85 | 03/23/2007 | | M | 4,744 | <u>(2)</u> 08/14/2007 | Common Stock | 4,744 |
| Stock option (right to buy) | \$ 18.66 | | | | | <u>(3)</u> 02/05/2009 | Common Stock | 5,870 |
| Stock option (right to buy) | \$ 13.68 | | | | | <u>(4)</u> 09/14/2010 | Common Stock | 1,398 |
| Stock option (right to buy) | \$ 16.86 | | | | | <u>(5)</u> 01/11/2011 | Common Stock | 3,992 |
| Stock option (right to buy) | \$ 13.62 | | | | | <u>(6)</u> 05/10/2011 | Common Stock | 2,661 |
| Stock option (right to buy) | \$ 28.89 | | | | | 01/09/2004 01/09/2014 | Common Stock | 21,999 |
| Stock option (right to buy) | \$ 28.1 | | | | | <u>(8)</u> 01/03/2017 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| SPENGEMAN CRAIG C 190 MAIN STREET GLADSTONE, NJ 07934 | X | | President | |

Signatures

Craig C.
Spengeman 03/26/2007

 Signature of Date
Reporting Person

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 4.4997 shares through dividend reinvestment since the last filing.
- (2) The options were exercisable in five equal annual installments on August 14, 1998, 1999, 2000, 2001 and 2002.
The options were exercisable in five equal annual installments on February 5, 2000, 2001, 2002, 2003 and 2004. On December 11, 2003, the Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.
- (3) The options were exercisable in five equal annual installments on September 14, 2001, 2002, 2003, 2004 and 2005. On December 11, 2003, the Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.
- (4) The options were exercisable in five equal annual installments on January 11, 2002, 2003, 2004, 2005 and 2006. On December 11, 2003, the Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.
- (5) The options were exercisable in five equal annual installments on May 10, 2002, 2003, 2004, 2005 and 2006. On December 11, 2003, the Compensation Committee of the Board of Directors of Peapack-Gladstone Financial Corporation authorized the accelerated vesting of the remaining options.
- (6) The reporting person's spouse received 4.4997 shares through dividend reinvestment since the last filing.
- (7) The options are exercisable in five equal annual installments on January 3, 2008, 2009, 2010, 2011 and 2012.
- (8) Option grant has no purchase or sale price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.