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

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-16197

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

Peapack Gladstone Bank Employee Savings and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

PEAPACK-GLADSTONE FINANCIAL CORPORATION
500 Hills Drive, Suite 300
Bedminster, New Jersey 07921-1538

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trust Committee
Peapack-Gladstone Financial Corporation
Bedminster, New Jersey

We have audited the accompanying statements of net assets available for benefits of Peapack-Gladstone Bank Employees' Savings and Investment Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2009 financial statements taken as a whole.

Crowe Horwath LLP
Livingston, New Jersey
June 29, 2010

PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND
INVESTMENT PLAN

FINANCIAL STATEMENTS
December 31, 2009 and 2008

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FINANCIAL STATEMENTS
December 31, 2009 and 2008

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See accompanying notes to financial statements.

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments at fair value: (Note 4)		
Cash	$217	$72
Mutual funds	10,071,389	6,300,979
Investment contract with insurance company	2,160,629	2,050,721
Participant loans	217,895	175,269
Peapack-Gladstone Financial Corporation common stock	1,675,898	3,281,598
Total investments, at fair value	14,126,028	11,808,639
Receivables – employer contribution receivable	1,165,569	975,746
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$15,291,597	$12,784,385

See accompanying notes to financial statements.

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2009

Additions to net assets attributed to:	
Contributions	
Participant contributions	$1,156,922
Employer contributions	1,618,340
Employee rollovers	31,952
	2,807,214
Dividend Income	425,575
Interest Income	19,206
Net appreciation in fair value of investments (Note 4)	436,574
Total additions	3,688,569
Deductions from net assets attributable to:	
Miscellaneous fees	2,372
Benefits paid to participants	1,178,985
Total deductions	1,181,357
Net increase in net assets available for benefits	2,507,212
Total assets and net assets available for benefits	
Beginning of year	12,784,385
End of year	$15,291,597

See accompanying notes to financial statements.

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Peapack-Gladstone Bank Employees' Savings and Investment Plan ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a participant-directed, defined contribution plan covering all full-time employees of the Peapack-Gladstone Bank ("the Bank") who are 21 years or older and have completed 1,000 hours of service, as defined. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute up to 100% of base compensation, as defined in the Plan, up to the Internal Revenue Service (IRS) limit of $16,500 and $15,500 for 2009 and 2008, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Bank contributes 3% for each employee regardless of the employees' contributions as well as matching 50% of employee contributions to a maximum of 6% of salary. In addition, the Bank is contributing an enhanced benefit to certain employees who meet certain age and service requirements. The Bank may also make discretionary profit-sharing contributions. All employer non-matching contributions are invested solely in Peapack-Gladstone Financial Corporation's common stock ("Peapack-Gladstone Financial Corporation Common Stock Fund"), for which participants may reallocate to other investment options subsequent to the contribution. Contributions are subject to certain limitations. A participant may direct employee and employer match contributions in 1% increments in any of the funds, including the Peapack-Gladstone Financial Corporation Common Stock Fund.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocation of (a) the Bank's contribution, (b) Plan earnings or losses, and (c) forfeitures of employer discretionary contributions. Allocations are based on participant base compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeitures are also allocated to participant accounts on the last day of the plan year.

Vesting: Participants are immediately vested in their contributions and the Bank's matching contribution plus actual earnings or losses thereon. Vesting in the non-matching contribution portion of their account plus actual earnings or losses thereon is based on years of continuous service, as defined. A participant is 100% vested after three years of continuous service.

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Payment of Benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or equal periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures: Forfeitures arising from the termination of participants who were not fully vested shall be reallocated to participants who are employed on the last day of the plan year. Nonvested portions of the Bank's non-matching contribution accounts are considered to be forfeited as of the last day of the plan year in which the later of the one-year break-in-service or distribution occurs. Total forfeitures reallocated to remaining participants were $10,754 for 2009 and $9,316 for 2008, which represented the balances in the forfeiture account at December 31, 2009 and 2008, respectively.

Management of Trust Funds: The assets of the Plan are managed by Prudential Insurance Company of America ("Prudential") through its Prudential Investment Management Services unit and PGB Trust and Investments, a division of Peapack-Gladstone Financial Corporation ("the Corporation"). PGB Trust & Investments performs certain administrative functions for the Plan.

Loan Provisions: Participants may borrow from their fund accounts up to maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment funds from (to) the loan fund. Loan terms range from one to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting and present the net assets available for benefits and the changes in those net assets.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of its investments.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Company common stock: The fair value of company common stock investment is determined by obtaining quoted prices on nationally recognized stock exchanges (level 1 inputs).

(Continued)

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PEAPACK-GLADSTONE BANK
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment contract: The fair values of the investment contract have been determined to approximate contract value, based upon the lack of contractual maturity, the frequency of the re-setting of contractual interest rate to market rate, the credit quality of the issuer, no withdrawal penalties or redemption premiums, and the liquidity of the contract (level 3 inputs).

Participant loans: Participant loans are reported at amortized cost, as the fair value of the loans is not practicable to estimate due to restrictions placed on the transferability of the loans.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at December 31, 2009 Using		
Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs	Significant Unobservable Inputs