

Edmonds-Waters Christopher
 Form 4
 May 14, 2009

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 *
 Edmonds-Waters Christopher

2. Issuer Name and Ticker or Trading Symbol
 SVB FINANCIAL GROUP [SIVB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3003 TASMAN DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/12/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Head of Human Resources

SANTA CLARA, CA 95054
 (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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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.

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|------------------------------|------------------|------------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 27.84 | 05/12/2009 | A ⁽¹⁾ | 6,200 | | | | | 05/12/2010 | 05/12/2016 | Common Stock | 6,200 |
| Performance Shares | \$ 0 | 05/12/2009 | A ⁽¹⁾ | 1,900 | | | | | 12/31/2011 | 01/01/2012 | Common Stock | 1,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Edmonds-Waters Christopher 3003 TASMAN DRIVE SANTA CLARA, CA 95054 | | | Head of Human Resources | |

Signatures

By: Lisa Bertolet as attorney in fact For: Christopher Edmonds-Waters

05/14/2009

__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).

Awards were made as of 5/12/09, consistent with Company's practice of using mix of options and RSUs to provide long-term, performance-based pay. Options vest in equal annual installments over 4 years. RSUs vest on 12/31/11 to the extent certain performance metrics are met or exceeded as determined by the Compensation Committee in its sole discretion. As noted in Company's CD&A in its

- (1) 2009 Proxy Stmt, American Recovery Reinvestment Act imposed executive compensation restrictions on Capital Purchase Program participants, incl. bonus restrictions. Treasury has not issued guidance on scope of restrictions. Company may determine in the future that it must reduce, revoke, cancel or impose other conditions to comply with ARRA or other laws, in which case it anticipates granting replacement equity awards to the extent permissible under applicable law.

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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