

SVB FINANCIAL GROUP  
Form 4  
July 28, 2016

**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 \*  
Descheneaux Michael

(Last) (First) (Middle)  
3005 TASMAN DRIVE  
(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/26/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	06/30/2016		A	V 214 <sup>(1)</sup> A \$ 80.886 15,079	D		
Common Stock	07/26/2016		M	2,000 A \$ 60.37 17,079	D		
Common Stock	07/26/2016		M	2,500 A \$ 45.19 19,579	D		
Common Stock	07/26/2016		M	2,000 A \$ 64.37 21,579	D		
Common Stock	07/26/2016		S	5 D \$ 103.01 21,574	D		

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Common Stock	07/26/2016	S	100	D	\$ 103.07	21,474	D
Common Stock	07/26/2016	S	100	D	\$ 103.14	21,374	D
Common Stock	07/26/2016	S	3	D	\$ 103.24	21,371	D
Common Stock	07/26/2016	S	400	D	\$ 103.25	20,971	D
Common Stock	07/26/2016	S	400	D	\$ 103.265	20,571	D
Common Stock	07/26/2016	S	400	D	\$ 103.27	20,171	D
Common Stock	07/26/2016	S	100	D	\$ 103.05	20,071	D
Common Stock	07/26/2016	S	100	D	\$ 103.1	19,971	D
Common Stock	07/26/2016	S	100	D	\$ 103.29	19,871	D
Common Stock	07/26/2016	S	4,695	D	\$ 103.2	15,176	D
Common Stock	07/26/2016	S	1,774	D	\$ 103.21	13,402	D
Common Stock	07/26/2016	S	201	D	\$ 103.22	13,201	D
Common Stock						305 <sup>(2)</sup>	I

By  
401(k)/ESOP

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

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(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. D S (I)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Stock Option	\$ 45.19	07/26/2016	M			2,500	07/27/2011 07/27/2017	Common Stock	2,500
Stock Option	\$ 60.37	07/26/2016	M			2,000	04/27/2012 04/27/2018	Common Stock	2,000
Stock Option	\$ 64.37	07/26/2016	M			2,000	05/01/2013 05/01/2019	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Descheneaux Michael 3005 TASMAN DRIVE SANTA CLARA, CA 95054			Chief Financial Officer	

## Signatures

Denise West, Attorney-in-Fact for Michael  
Descheneaux

07/28/2016

\_\_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) These shares were acquired under the Issuer's Employee Stock Purchase Plan in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).

(2) The information in this report is based on 401(k)/ESOP Plan statement dated as of June 30, 2016.

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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