

SVB FINANCIAL GROUP  
Form 4  
August 19, 2014

**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)

SVB FINANCIAL GROUP, 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)

06/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (A) or (D) Price		
Common Stock	06/30/2014		A	V	242 <sup>(1)</sup> A \$ 87.746	7,040	D
Common Stock	08/15/2014		M		2,000 <sup>(2)</sup> A \$ 48.76	9,040	D
Common Stock	08/15/2014		M		2,000 <sup>(2)</sup> A \$ 27.84	11,040	D
Common Stock	08/15/2014		S		200 D \$ 106.74	10,840	D
Common Stock	08/15/2014		S		100 D \$ 106.76	10,740	D

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Common Stock	08/15/2014	S	100	D	\$ 106.806	10,640	D
Common Stock	08/15/2014	S	100	D	\$ 106.82	10,540	D
Common Stock	08/15/2014	S	100	D	\$ 106.84	10,440	D
Common Stock	08/15/2014	S	100	D	\$ 106.89	10,340	D
Common Stock	08/15/2014	S	100	D	\$ 106.93	10,240	D
Common Stock	08/15/2014	S	300	D	\$ 106.94	9,940	D
Common Stock	08/15/2014	S	100	D	\$ 106.95	9,840	D
Common Stock	08/15/2014	S	200	D	\$ 107.21	9,640	D
Common Stock	08/15/2014	S	300	D	\$ 107.27	9,340	D
Common Stock	08/15/2014	S	300	D	\$ 107.4033 <u>(3)</u>	9,040	D
Common Stock	08/15/2014	S	78	D	\$ 107.48	8,962	D
Common Stock	08/15/2014	S	200	D	\$ 107.5	8,762	D
Common Stock	08/15/2014	S	100	D	\$ 107.51	8,662	D
Common Stock	08/15/2014	S	122	D	\$ 107.58	8,540	D
Common Stock	08/15/2014	S	200	D	\$ 107.59	8,340	D
Common Stock	08/15/2014	S	100	D	\$ 107.62	8,240	D
Common Stock	08/15/2014	S	100	D	\$ 107.66	8,140	D
Common Stock	08/15/2014	S	100	D	\$ 107.68	8,040	D
Common Stock	08/15/2014	S	200	D	\$ 107.74	7,840	D
Common Stock	08/15/2014	S	200	D	\$ 107.8	7,640	D

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Common Stock	08/15/2014	S	100	D	\$ 107.81	7,540	D	
Common Stock	08/15/2014	S	200	D	\$ 107.84	7,340	D	
Common Stock	08/15/2014	S	200	D	\$ 107.88	7,140	D	
Common Stock	08/15/2014	S	100	D	\$ 107.89	7,040	D	
Common Stock						230 <sup>(4)</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. Amount or Number of Shares
Stock Option	\$ 48.76	08/15/2014		M	2,000 <sup>(2)</sup>	04/29/2009 04/29/2015	Common Stock	2,000
Stock Option	\$ 27.84	08/15/2014		M	2,000 <sup>(2)</sup>	05/12/2010 05/12/2016	Common Stock	2,000

## Reporting Owners

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

## Signatures

Denise West, Attorney-in-Fact for Michael  
Descheneaux

08/19/2014

\_\_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) Acquired under the Issuer's Employee Stock Purchase Plan.
- (2) The exercise and sale of the stock option in this Form 4 was affected pursuant to a Rule 10b5-1 trading plan entered into by the reporting person effective June 4, 2014.
- (3) The 300 shares were sold through separate trades, with the sale prices ranging from \$107.33 to \$107.45 and at a weighted average sale price of \$107.4033.
- (4) The information in this report is based on 401(k)/ESOP Plan statement dated as of June 30, 2014.

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.