

HERITAGE COMMERCE CORP
Form 4
May 27, 2008

FORM 4

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

OMB APPROVAL

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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 *
MCGOVERN LAWRENCE D

2. Issuer Name and Ticker or Trading Symbol
HERITAGE COMMERCE CORP
[HTBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

150 ALMADEN BOULEVARD

(Street)

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

SAN JOSE, CA 95113

(City) (State) (Zip)

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 |
| Heritage Commerce Corp - Common Stock | 05/23/2008 | | O | | 5,300 | A | \$ 9.39 18,950 |
| Heritage Commerce Corp - Common Stock | 05/23/2008 | | S | | 2,000 | D | \$ 15.5854 16,950 |

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

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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 Security (Instr. 3 and 4) | 8. An or Nu of | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Incentive Stock Option (right to buy) | \$ 9.39 | 05/23/2008 | | O | 5,300 | 07/17/1998 07/16/2008 | Heritage Commerce Corp - Common Stock | 5 | |
| Incentive Stock Option (right to buy) | \$ 9.51 | | | | | 04/25/2002 04/25/2012 | Heritage Commerce Corp - Common Stock | 9 | |
| Incentive Stock Option (right to buy) | \$ 14.11 | | | | | 05/27/2004 05/27/2014 | Heritage Commerce Corp - Common Stock | 7 | |
| Incentive Stock Option (right to buy) | \$ 20 | | | | | 08/11/2005 08/11/2015 | Heritage Commerce Corp - Common Stock | 8 | |
| Incentive Stock Option (right to buy) | \$ 23.85 | | | | | 08/03/2006 08/03/2016 | Heritage Commerce Corp - Common Stock | 8 | |
| Incentive Stock Option (right to buy) | \$ 23.89 | | | | | 05/04/2007 05/04/2017 | Heritage Commerce Corp - | 1 | |

| Non-Qualified Stock Option (right to buy) | \$ 23.85 | | 08/03/2006 | 08/03/2016 | Common Stock | |
|---|----------|--|------------|------------|---------------------------------------|----|
| Non-Qualified Stock Option (right to buy) | \$ 23.89 | | 05/04/2007 | 05/04/2017 | Heritage Commerce Corp - Common Stock | 13 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCGOVERN LAWRENCE D 150 ALMADEN BOULEVARD SAN JOSE, CA 95113 | | | Chief Financial Officer | |

Signatures

By: Rebecca Levey as Attorney in fact For: Lawrence D. McGovern 05/27/2008

__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).
- 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.