

Jones David A  
 Form 4  
 January 28, 2011

**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 \*  
 Jones David A

(Last) (First) (Middle)  
 3003 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)  
 01/26/2011

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)  
 ChiefCreditOfficer

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	(A) or (D)	Price
Common Stock	01/26/2011		M		7,500	A	\$ 26 96,996
Common Stock	01/26/2011		S		5,259	D	\$ 52.69 91,737
Common Stock	01/26/2011		M		4,500	A	\$ 41.66 96,237
Common Stock	01/26/2011		S		3,937	D	\$ 52.69 92,300
Common Stock	01/26/2011		M		15,000	A	\$ 26.06 107,300

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Common Stock	01/26/2011	S	9,756	D	\$ 52.69	97,544	D
Common Stock	01/26/2011	M	7,000	A	\$ 35.54	104,544	D
Comon Stock	01/26/2011	S	5,524	D	\$ 52.69	99,020	D

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

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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 (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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 26	01/26/2011		M		7,500	11/16/2002	11/16/2011	Common Stock	7,500
Stock Options	\$ 41.66	01/26/2011		M		4,500	11/19/2005	11/19/2011	Common Stock	4,500
Stock Options	\$ 26.063	01/26/2011		M		15,000	03/14/2002	03/14/2011	Common Stock	15,000
Stock Options	\$ 35.54	01/26/2011		M		7,000	04/23/2004	04/23/2011	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones David A 3003 TASMAN DRIVE SANTA CLARA, CA 95054			ChiefCreditOfficer	

## Signatures

Lisa Bertolet as attorney  
in fact

01/28/2011

\_\_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.

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