

SVB FINANCIAL GROUP  
Form 4  
February 03, 2015

**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)

01/30/2015

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                    | 01/30/2015                           |  | M                              |   | 1,500 A \$ 27.84  | 10,311   | D   |
| Common Stock                    | 01/30/2015                           |  | M                              |   | 1,500 A \$ 45.19  | 11,811   | D   |
| Common Stock                    | 01/30/2015                           |  | M                              |   | 2,000 A \$ 60.37  | 13,811   | D   |
| Common Stock                    | 01/30/2015                           |  | M                              |   | 2,000 A \$ 64.37  | 15,811   | D   |
| Common Stock                    | 01/30/2015                           |  | M                              |   | 2,000 A \$ 71.11  | 17,811   | D   |

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|              |            |   |       |   |                           |        |   |                   |
|--------------|------------|---|-------|---|---------------------------|--------|---|-------------------|
| Common Stock | 01/30/2015 | S | 1,410 | D | \$ 114.151                | 16,401 | D |                   |
| Common Stock | 01/30/2015 | S | 90    | D | \$ 114.15                 | 16,311 | D |                   |
| Common Stock | 01/30/2015 | S | 100   | D | \$ 113.171                | 16,211 | D |                   |
| Common Stock | 01/30/2015 | S | 100   | D | \$ 113.17                 | 16,111 | D |                   |
| Common Stock | 01/30/2015 | S | 400   | D | \$ 113.1601               | 15,711 | D |                   |
| Common Stock | 01/30/2015 | S | 300   | D | \$ 113.1                  | 15,411 | D |                   |
| Common Stock | 01/30/2015 | S | 200   | D | \$ 113.101                | 15,211 | D |                   |
| Common Stock | 01/30/2015 | S | 900   | D | \$ 113.06                 | 14,311 | D |                   |
| Common Stock | 01/30/2015 | S | 230   | D | \$ 113.561                | 14,081 | D |                   |
| Common Stock | 01/30/2015 | S | 1,400 | D | \$ 113.5601               | 12,681 | D |                   |
| Common Stock | 01/30/2015 | S | 370   | D | \$ 113.48                 | 12,311 | D |                   |
| Common Stock | 01/30/2015 | S | 2,000 | D | \$ 113.6824<br><u>(1)</u> | 10,311 | D |                   |
| Common Stock | 01/30/2015 | S | 100   | D | \$ 114.1901               | 10,211 | D |                   |
| Common Stock | 01/30/2015 | S | 100   | D | \$ 114.1851               | 10,111 | D |                   |
| Common Stock | 01/30/2015 | S | 300   | D | \$ 114.131                | 9,811  | D |                   |
| Common Stock | 01/30/2015 | S | 400   | D | \$ 114.1301               | 9,411  | D |                   |
| Common Stock | 01/30/2015 | S | 600   | D | \$ 113.98                 | 8,811  | D |                   |
| Common Stock |            |   |       |   |                           | 230    | I | By<br>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)

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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 (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                               | \$ 71.11   | 01/30/2015                           |  | M                              | 2,000  | 04/30/2014 04/30/2020                                    | Common Stock  | 2,000                         |
| Stock Option                               | \$ 64.37   | 01/30/2015                           |  | M                              | 2,000  | 05/01/2013 05/01/2019                                    | Common Stock  | 2,000                         |
| Stock Option                               | \$ 60.37   | 01/30/2015                           |  | M                              | 2,000  | 04/27/2012 04/27/2018                                    | Common Stock  | 2,000                         |
| Stock Option                               | \$ 45.19   | 01/30/2015                           |  | M                              | 1,500  | 07/27/2011 07/27/2017                                    | Common Stock  | 1,500                         |
| Stock Option                               | \$ 27.84   | 01/30/2015                           |  | M                              | 1,500  | 05/12/2010 05/12/2016                                    | Common Stock  | 1,500                         |

## Reporting Owners

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

## Signatures

Denise West, Attorney-in-Fact for Michael Descheneaux  
 Descheneaux  
 \*\*Signature of Reporting Person

02/03/2015  
 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)

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The 2,000 shares were sold through separate trades, with the sale prices ranging from \$113.66 to \$113.751 and at a weighted average sale price of \$113.6824.

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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