

KELLOGG HARRY W JR
 Form 4
 February 25, 2010

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 *
KELLOGG HARRY W JR

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3003 TASMAN DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/24/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 President of Merchant Bank

SANTA CLARA, CA 95054
 (City) (State) (Zip)

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

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 or Price		
Common Stock	02/24/2010		M		5,280 A \$ 23.688	23,496	D
Common Stock	02/24/2010		S		5,280 D \$ 43.81	18,216	D
Common Stock	02/24/2010		M		627 A \$ 31.188	18,843	D
Common Stock	02/24/2010		S		627 D \$ 13.81	18,216	D
Common Stock	02/24/2010		M		1,873 A \$ 31.188	20,089	D

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Common Stock	02/24/2010	S	1,873	D	\$ 43.81	18,216	D	
Common Stock						477	I	By self in 401k/ESOP

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 Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title
						Code	V (A) (D)	
Incentive Stock Option (right to buy)	\$ 23.688	02/24/2010		M	5,280	04/20/2001	04/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 31.188	02/24/2010		M	627	10/18/2001 ⁽¹⁾	10/18/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 31.188	02/24/2010		M	1,873	10/10/2001	10/18/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLOGG HARRY W JR 3003 TASMAN DRIVE SANTA CLARA, CA 95054	X		President of Merchant Bank	

Signatures

By: Lisa Bertolet as attorney in fact For: Harry W.
Kellogg

02/25/2010

__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) Stock options were granted to the reporting person. Vesting will occur annually from the date of grant over 4 years with 25% vesting each year.

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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