

Jones David A
 Form 4
 July 30, 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 *
 Jones David A

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)
 07/29/2008

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

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 (A) or (D) Price		
Common Stock	07/29/2008		M		10,668 A \$ 15.031	71,366	D
Common Stock	07/29/2008		S		10,668 D \$ 54.687	60,698	D
Common Stock	07/29/2008		M		3,003 A \$ 15.031	63,701	D
Common Stock	07/29/2008		M		13,304 A \$ 15.031	77,005	D
Common Stock	07/29/2008		M		3,025 A \$ 15.031	80,030	D

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Common Stock	07/29/2008	S	3,025	D	\$ 57.47	77,005	D	
Common Stock						20,486	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)	Am or Num of S
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 15.032	07/29/2008		M	13,304	08/04/2004 08/04/2008	Common Stock	13
Non-Qualified Stock Option (right to buy)	\$ 15.032	07/29/2008		M	10,668	08/04/2004 08/04/2008	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 15.032	07/29/2008		M	3,003	08/04/2004 08/04/2008	Common Stock	3,
Non-Qualified Stock Option (right to buy)	\$ 15.032	07/29/2008		M	3,025	08/04/2004 08/04/2008	Common Stock	3,

Reporting Owners

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

Signatures

By: Lisa Bertolet as attorney in fact For: David A
Jones

07/30/2008

__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.

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