

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2012-05-24** | Period of Report: **2012-04-26**
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REPORTING OWNER

FRIEDMAN JOEL P

CIK: **1232920**

Type: **4** | Act: **34** | File No.: **000-15637** | Film No.: **12868839**

Mailing Address
*C/O ACCENTURE LEGAL &
COMMERICAL GROUP
23RD FL 161 N CLARK
STREET
CHICAGO IL 60601*

ISSUER

SVB FINANCIAL GROUP

CIK: **719739** | IRS No.: **942856336** | Fiscal Year End: **1231**

SIC: **6022** State commercial banks

Mailing Address
*3003 TASMAN DRIVE
SANTA CLARA CA 95054*

Business Address
*3003 TASMAN DR
SANTA CLARA CA 95054
4086547400*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person FRIEDMAN JOEL P			2. Issuer Name and Ticker or Trading Symbol SVB FINANCIAL GROUP [SIVB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/26/2012			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
3005 TASMAN DRIVE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
SANTA CLARA, CA 95054 (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			
Common Stock	04/26/2012		M		1,705	A	\$ 0	15,005	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	\$ 0	04/26/2012		M		1,705		(1)	04/26/2012	Common Stock	1,705	\$ 0	0	D	
Restricted Stock Units	\$ 0	05/23/2012		A		1,675		(2)	04/25/2013	Common Stock	1,675	\$ 0	1,675	D	

Explanation of Responses:

1. This transaction represents the vesting and release of the reporting person's annual director equity grant of 1,705 restricted stock units. This award was granted on 5/19/2011 and vested on 4/26/2012 upon the completion of the reporting person's 2011-2012 director term.

2. This transaction represents the reporting person's annual director equity grant of restricted stock units. This award was granted on 5/23/2012, and is scheduled to vest upon the completion of the reporting person's 2012-2013 director term, currently expected to be on 4/25/2013 (the scheduled date of the Issuer's 2013 Annual Shareholder Meeting).

Signatures

/s/ Kamran Husain, Attorney in Fact

** Signature of Reporting Person

05/24/2012

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Limited Power of Attorney
Securities Law Compliance

I, as an officer or director of SVB Financial Group and subsidiaries, appoint Karen Hon, Annie Loo and Kamran Husain, and each of them, my true and lawful attorney in fact and agent to complete and execute Forms 144, Forms 3, 4 and 5 and other forms as the attorney determines in his or her discretion are required or advisable pursuant to Rule 144 under the Securities Act of 1933, as amended, Section 16 of the Securities Exchange Act of 1934, as amended, or the Securities and Exchange Commissions rules and regulations, or any successor laws or regulations, as a consequence of my ownership, acquisition or disposition of securities of SVB Financial Group, and to do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, and other person or agency as the attorney deems appropriate. I ratify and confirm all that the attorneys in fact and agents do or cause to be done.

This Limited Power of Attorney is executed in Santa Clara, CA as of the date below and shall remain effective until July 31, 2013, unless I am no longer required to complete said forms.

Signature /s/Joel Friedman

Joel Friedman

Type or Print Name

Dated: April 26, 2012

Witness:

/s/ Annie Loo and Mary Dent
Signature

Annie Loo and Mary Dent
Type or Print Name

Dated: April 26, 2012