

SVB FINANCIAL GROUP  
Form 11-K  
June 25, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 000-15637

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
SVB FINANCIAL GROUP 401(k) AND

EMPLOYEE STOCK OWNERSHIP PLAN

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**SVB FINANCIAL GROUP**

**3003 Tasman Drive**

**Santa Clara, California 95054-1191**

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**Financial Statements and Supplemental Schedule**

**SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**

**As of December 31, 2009 and 2008 and for the**

**Years ended December 31, 2009 and 2008**

**with Report of Independent Registered Public Accounting Firm**

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**Financial Statements and Supplemental Schedule**

**SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**

**As of December 31, 2009 and 2008 and for the**

**Years ended December 31, 2009 and 2008**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Participants and**

**Plan Administrator of the**

**SVB Financial Group 401(k) and**

**Employee Stock Ownership Plan**

We have audited the financial statements of the SVB Financial Group 401(k) and Employee Stock Ownership Plan (the Plan) as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years ended December 31, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ MOHLER, NIXON & WILLIAMS  
MOHLER, NIXON & WILLIAMS  
Accountancy Corporation

Campbell, California  
June 25, 2010

**Table of Contents****SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|  | December 31,          |                       |
|--|-----------------------|-----------------------|
|  | 2009                  | 2008                  |
| <b>Assets:</b>                           |                       |                       |
| Investments, at fair value               | \$ 159,320,104        | \$ 114,694,299        |
| Participant loans                        | 3,439,255             | 2,836,975             |
|  | 162,759,359           | 117,531,274           |
| <b>Receivables:</b>                      |                       |                       |
| Pending trades due from broker           | 115,612               | 11,610                |
| Accrued income                           | 97                    | 747                   |
| Total receivables                        | 115,709               | 12,357                |
| <b>Total assets</b>                      | <b>162,875,068</b>    | <b>117,543,631</b>    |
| <b>Liabilities:</b>                      |                       |                       |
| Administrative fees                      | 15,994                | 10,379                |
| Excess contributions payable             |                       | 1,307                 |
| <b>Total liabilities</b>                 | <b>15,994</b>         | <b>11,686</b>         |
| <b>Net assets available for benefits</b> | <b>\$ 162,859,074</b> | <b>\$ 117,531,945</b> |

See accompanying notes to financial statements.

**Table of Contents****SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|  | <b>Year ended December 31,</b> |                     |
|--|--------------------------------|---------------------|
|  | <b>2009</b>                    | <b>2008</b>         |
| <b>Additions to net assets attributed to:</b>                    |                                |                     |
| Investment income (loss):  |                                |                     |
| Dividends and interest on investments                            | \$ 2,307,867                   | \$ 3,292,550        |
| Participant loan interest  | 197,678                        | 210,118             |
| Net appreciation (depreciation) in the fair value of investments | 34,306,823                     | (61,182,328)        |
| <b>Total investment income (loss)</b>                            | <b>36,812,368</b>              | <b>(57,679,660)</b> |
| <b>Contributions:</b>  |                                |                     |
| Participants   | 9,420,849                      | 9,094,980           |
| Employer   | 5,452,336                      | 4,865,379           |
| Rollover   | 418,673                        | 1,254,608           |
| <b>Total contributions</b>                                       | <b>15,291,858</b>              | <b>15,214,967</b>   |
| <b>Deductions from net assets attributed to:</b>                 |                                |                     |
| Benefits paid to participants                                    | (6,716,132)                    | (9,457,103)         |
| Administrative fees and other                                    | (60,965)                       | (72,238)            |
| <b>Total deductions</b>  | <b>(6,777,097)</b>             | <b>(9,529,341)</b>  |
| Assets transferred in due to 2008 plan merger                    |                                | 294,282             |
| <b>Net increase (decrease)</b>                                   | <b>45,327,129</b>              | <b>(51,699,752)</b> |
| <b>Net assets available for benefits:</b>                        |                                |                     |
| Beginning of year  | 117,531,945                    | 169,231,697         |
| End of year  | \$ 162,859,074                 | \$ 117,531,945      |

See accompanying notes to financial statements.

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements**

**December 31, 2009 and 2008**

**(1) Description of the Plan**

The following description refers to the SVB Financial Group 401(k) and Employee Stock Ownership Plan (the "Plan"), as amended from time to time. This description provides only general information. Participants should refer to the Plan document in its entirety for a more complete description of the Plan's provisions. The Plan document's terms govern if there are any conflicts with this description.

***General***

SVB Financial Group is a diversified financial services company, as well as a bank holding company and a financial holding company whose principal subsidiary is Silicon Valley Bank, a California-chartered bank. We are headquartered in Santa Clara, California, and operate through 26 offices in the United States, as well as offices internationally in China, India, Israel and the United Kingdom. In these notes to financial statements, when we refer to SVB Financial Group, the Company, we, our, us or use similar words, we mean SVB Financial Group and all of our subsidiaries collectively, unless the context requires otherwise.

The Plan is a defined contribution plan established by the Company effective as of January 1, 1985. The Plan is intended to constitute a qualified profit sharing plan, as described in Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, and which also includes an employee stock ownership plan as described in Section 4975 (e) (7) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

***Administration of Plan***

Under ERISA, we are the designated administrator of the Plan. Overall management and administration of the Plan is the responsibility of a committee appointed by us. We appointed Fidelity Management Trust Company ("Fidelity") to act as trustee and custodian of the Plan and Fidelity Institutional Retirement Services Company to act as day-to-day recordkeeper of the Plan.

***Plan Year***

The Plan year is the twelve-consecutive month period beginning each January 1 and ending December 31.

***Eligibility***

Employees of the Company and its participating affiliates are eligible to become Plan participants on the first day of hire, so long as they meet certain eligibility requirements, including the minimum age of 18 years.

***Contributions***

Participants may contribute up to 75% of their eligible pre-tax compensation, up to the maximum of the Internal Revenue Service ("IRS") annual 401(k) contribution limits of \$16,500 in 2009 and \$15,500 in 2008. Participants who have reached age 50 before the close of the Plan year may also make "catch up" contributions of their eligible pre-tax compensation as provided in IRC Section 414(v). The IRS allowed a maximum "catch up" contribution of \$5,500 and \$5,000 in 2009 and 2008, respectively. Participants may also make rollover contributions of eligible amounts representing distributions from other qualified retirement plans.



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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

We make matching 401(k) contributions as provided in the Plan. We match up to the first 5% of eligible pre-tax compensation that each participant contributes, which vests immediately. Additionally, the Plan provides for a true up matching contribution to be made at the end of the Plan year to ensure that participants who elected to defer greater than 5% of compensation throughout the Plan year receive the maximum matching contribution. In order to receive a true up matching contribution for any Plan year, a participant must (i) be actively employed by us or our participating affiliate or on an authorized leave of absence on the last business day of the Plan year, (ii) have retired during the Plan year, or (iii) have terminated employment during the Plan year due to death or disability (as defined in the Plan).

Effective July 1, 2008, the Plan was amended to provide for the automatic enrollment of newly hired eligible employees at a rate of 5% of their eligible pre-tax compensation unless they affirmatively elect to decline participation in the Plan or elect to participate at a different rate.

Discretionary Employee Stock Ownership Plan ( ESOP ) contributions and discretionary profit sharing contributions made by us to the Plan in cash are allocated among the Plan participants based upon each participant's eligible cash compensation (collectively, Pay ). Such discretionary contributions, which are based on our performance and the approval of the Compensation Committee of our Board of Directors, may range between 0% to 10% of Pay. The discretionary contributions vest based on participants' years of vesting service as described below under Vesting . We did not make any discretionary ESOP or profit sharing contributions to the Plan for the 2009 or 2008 Plan years.

***Participant Accounts***

Each participant's account is credited with the participant's contributions, our contributions and any investment earnings or losses. The allocation of our contributions are based on participant-directed investment allocations, as provided in the Plan. Certain fees may be charged to participant accounts, as provided in the Plan. The benefit to which a participant is entitled is the vested portion of the participant's Plan account.

***Vesting***

Contributions made by Plan participants and our 401(k) matching contributions plus actual earnings are immediately vested. Vesting in any discretionary ESOP contributions and discretionary profit sharing contributions is based on participants' years of vesting service, as defined in the Plan, in accordance with the following schedule:

| <b>Years of Service</b> | <b>Vested Percentage</b> |
|-------------------------|--------------------------|
| Less than 1             | 0%                       |
| 1 but less than 2       | 20                       |
| 2 but less than 3       | 40                       |
| 3 but less than 4       | 60                       |
| 4 but less than 5       | 80                       |
| 5 or more               | 100                      |

In addition, a participant's Plan account becomes fully vested during any Plan year upon his or her attaining the normal retirement age of 62 while employed by us or our participating affiliate, or the termination of his or her employment with us or our participating affiliate due to death or disability or in connection with a certain termination following a change in control event.

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

***Forfeited Accounts***

Forfeited balances of terminated participants' nonvested Plan accounts are used first to restore any previously forfeited amounts of rehired participants' accounts and are then used to pay for the Plan's administrative expenses or to reduce our future contributions to the Plan. Forfeited nonvested accounts totaled \$311,057 and \$676,629 at December 31, 2009 and 2008, respectively. In 2009, our contributions to the Plan were reduced by \$564,991 from forfeited nonvested accounts, and administrative expenses totaling \$41,922 were paid from the forfeited nonvested accounts. In 2008, our contributions to the Plan were reduced by \$821,962 from forfeited nonvested accounts, and administrative expenses totaling \$72,238 were paid from the forfeited nonvested accounts.

***Investment Options***

Participants may direct the investment of their Plan accounts in any of the Plan's investment options.

Participants may elect to invest in any of the Plan's investment options in increments of 1% of their total contribution amounts, except that any new contributions allocated to the SVB Financial Group Common Stock Fund are limited to 25% of the amount available for each participant to direct. Earnings or losses on these investments are applied to participants' accounts as of the end of each trading day. Participants may change their investment elections under the Plan generally at any time, in accordance with the procedures established by the Plan administrator and Fidelity.

***Participant Loans***

Eligible participants may borrow from the vested portion of their total account balance under the Plan, an amount equal to a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's total vested account balance under this Plan. Loan transactions are treated as transfers between the investment funds and the Participant Loan Account Fund. Loan terms may be up to five years for personal loans or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear fixed interest at a reasonable rate of interest as determined by the Plan administrator, which provides a return commensurate with the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Interest rates for loans outstanding at December 31, 2009 range from 4.25% to 9.50% and mature from January 14, 2010 to February 4, 2025. Principal and interest are generally paid ratably through semi-monthly payroll deductions. If a participant terminates employment with us or our participating affiliate, he or she may continue to make loan repayments directly to Fidelity as long as he or she continues to have an account balance under the Plan.

***Payment of Benefits***

Upon a participant's termination of employment with us and all of our affiliates, the participant may elect to have his or her vested Plan account balance be paid, as provided under the Plan: (i) in a lump sum, (ii) in annual installments, or (iii) in the form of an annuity. If the terminated participant's vested account balance is more than \$5,000, the participant generally may leave the account balance in the Plan until he or she elects a form of distribution. If the terminated participant's vested account balance is between \$1,000 and \$5,000, we will automatically rollover such amount to an individual retirement account on his or her behalf unless directed otherwise by the participant, in compliance with regulations provided by the Department of Labor. If the vested account balance is \$1,000 or less, a distribution payment automatically will be made to the terminated participant in a lump sum termination, unless directed otherwise by the participant.

**(2) Summary of Accounting Policies**

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The accounting and reporting policies of the Plan conform with accounting principles generally accepted in the United States of America ( GAAP ).

### ***Basis of Financial Statement Presentation***

The financial statements of the Plan are prepared using the accrual method of accounting.

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Actual results could differ from those estimates.

***Administrative Expenses***

Plan administrative expenses may be paid by us and any such expenses not paid by us are paid by the Plan. For the years ended December 31, 2009 and 2008, all administrative expenses were paid by the Plan.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the publicly quoted net asset value of shares held by the Plan at year-end. SVB Financial Group Common Stock is valued based on its quoted market price. Participant loans, money market funds and interest earning cash are valued at cost, which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes gains and losses on investments bought and sold, as well as held during the year and at year-end.

***Payments of Benefits***

Benefits are recorded when paid.

***Risks and Uncertainties***

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan also holds investments in SVB Financial Group Common Stock and accordingly, Plan participants' accounts that hold shares of SVB Financial Group Common Stock are exposed to market risk in the event of a significant decline in the value of such stock.

***Recent Accounting Pronouncements***

In January 2010, the Financial Accounting Standards Board ( FASB ) issued Accounting Standard Update No. 2010-06, *Improving Disclosures about Fair Value Measurements*, which requires the addition of new disclosures and clarifies existing disclosure requirements already included in the guidance for fair value measurements. The new disclosures related to significant transfers in and out of Level 1, Level 2 and Level 3 fair value measurements and the reasons for the transfers, as well as the clarifications of existing disclosures are effective for interim or annual reporting periods beginning after December 15, 2009. The new disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value measurements are effective for interim or annual reporting periods beginning after December 15, 2010. This standard clarifies and increases the disclosure requirements for fair value measurements and will not have an impact on the Plan's financial statements.



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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**(3) Investments**

The following table represents the fair value of the Plan's investments. Individual investments which exceed 5% of the Plan's net assets are separately presented for the years ended December 31, 2009 and 2008, respectively.

|   | 2009                  | 2008                  |
|---|-----------------------|-----------------------|
| <b>Mutual funds:</b>  |                       |                       |
| Fidelity Spartan U.S. Equity Index Fund - Investor Class    | \$ 18,599,150         | \$ 13,956,830         |
| Fidelity Diversified International Fund                     | 16,236,409            | 10,980,790            |
| Fidelity Blue Chip Growth Fund                              | 12,077,712            | 7,490,904             |
| Fidelity Government Income Fund                             | 9,958,829             | 9,164,471             |
| Fidelity Mid-Cap Stock Fund                                 | 9,482,288             | 5,670,870             |
| Wells Fargo Advantage Small Cap Value Fund - Investor Class | 9,243,789             | 5,318,939             |
| Fidelity Equity-Income Fund                                 | 8,736,718             | 6,375,526             |
| Other funds individually less than 5% of net assets         | 30,216,130            | 20,512,245            |
| <b>Total mutual funds</b>                                   | <b>114,551,025</b>    | <b>79,470,575</b>     |
| <b>Common stock:</b>  |                       |                       |
| SVB Financial Group Common Stock (1)                        | 24,859,122            | 16,179,792            |
| <b>Money market funds:</b>                                  |                       |                       |
| Fidelity Retirement Money Market Portfolio                  | 19,482,106            | 18,715,907            |
| Interest earning cash                                       | 427,851               | 328,025               |
| Participant loans   | 3,439,255             | 2,836,975             |
| <b>Total investments</b>                                    | <b>\$ 162,759,359</b> | <b>\$ 117,531,274</b> |

(1) As of December 31, 2009 and 2008, the Plan owned 596,285 shares and 616,843 shares, respectively, of SVB Financial Group Common Stock with a cost basis of \$10,979,700 and \$10,556,186, respectively.

For the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year and at year-end) appreciated in value by \$34,306,823 and depreciated in value by \$61,182,328, respectively, as summarized below:

|  | 2009          | 2008           |
|--|---------------|----------------|
| <b>Net appreciation (depreciation) in the fair value of investments:</b> |               |                |
| Mutual funds   | \$ 24,846,120 | \$(46,634,489) |
| SVB Financial Group Common Stock   | 9,460,703     | (14,547,839)   |

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Total \$ 34,306,823 \$ (61,182,328)

At December 31, 2009 and 2008, the Plan's investment in the SVB Financial Group Common Stock Fund included the following underlying assets:

|                                       | 2009          | 2008          |
|---------------------------------------|---------------|---------------|
| SVB Financial Group Common Stock      | \$ 24,859,122 | \$ 16,179,792 |
| Interest earning cash                 | 427,851       | 328,025       |
| Pending trades due from brokers       | 115,612       | 11,610        |
| Accrued income                        | 97            | 747           |
| SVB Financial Group Common Stock Fund | \$ 25,402,682 | \$ 16,520,174 |

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**(4) Fair Value Measurements**

We use fair value measurements to record fair value adjustments to certain financial instruments and to determine fair value disclosures. Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. Fair value is a market-based measure considered from the perspective of a market participant who holds the assets or owes the liability rather than an entity-specific measure.

There is a three-level hierarchy for disclosure of assets and liabilities recorded at fair value. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect our estimates about market data. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

- Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation adjustments and block discounts are not applied to instruments utilizing Level 1 inputs. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment.
- Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3: Valuations based on unobservable inputs, which contain assumptions by the party valuing those assets. For Level 3 inputs, there is no market data or correlations with market assumptions.

It is the Plan's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements. When available, we use quoted market prices to measure fair value. If market prices are not available, fair value measurement is based upon models that use primarily market-based or independently-sourced market parameters. Substantially all of the Plan's financial instruments use Level 1 measurements to determine fair value adjustments recorded to the Plan's financial statements.

The Plan's investments are recorded at fair value on a recurring basis. The following fair value hierarchy table presents information about assets that are measured at fair value on a recurring basis as of December 31, 2009:

| Assets                   | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant<br>Other<br>Observable<br>Input<br>(Level 2) | Significant<br>Unobservable<br>Input<br>(Level 3) | Total         |
|--------------------------|---|--|---|---------------|
| <b>December 31, 2009</b> |   |  |   |               |
| Mutual funds:            |   |  |   |               |
| Small Cap                | \$ 11,371,066   | \$   | \$  | \$ 11,371,066 |
| Mid Cap                  | 13,930,859  |  |   | 13,930,859    |
| Large Cap                | 41,230,594  |  |   | 41,230,594    |
| International            | 16,236,409  |  |   | 16,236,409    |
| Retirement Income        | 19,272,951  |  |   | 19,272,951    |
| Bonds                    | 12,509,146  |  |   | 12,509,146    |



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|                       |                |    |              |                |
|-----------------------|----------------|----|--------------|----------------|
| Total mutual funds    | 114,551,025    |    |              | 114,551,025    |
| Common stock          | 24,859,122     |    |              | 24,859,122     |
| Money market funds    | 19,482,106     |    |              | 19,482,106     |
| Interest earning cash | 427,851        |    |              | 427,851        |
| Participant loans     |                |    | 3,439,255    | 3,439,255      |
| Total                 | \$ 159,320,104 | \$ | \$ 3,439,255 | \$ 162,759,359 |

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

The following fair value hierarchy table presents information about assets that are measured at fair value on a recurring basis as of December 31, 2008:

| Assets                    | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant<br>Other<br>Observable<br>Input<br>(Level 2) | Significant<br>Unobservable<br>Input<br>(Level 3) | Total                 |
|---------------------------|---|--|---|-----------------------|
| <b>December 31, 2008</b>  |   |  |   |                       |
| Mutual funds:             |   |  |   |                       |
| Small Cap                 | \$ 7,069,622  | \$   | \$  | \$ 7,069,622          |
| Mid Cap                   | 8,316,448   |  |   | 8,316,448             |
| Large Cap                 | 29,002,612  |  |   | 29,002,612            |
| International             | 10,980,790  |  |   | 10,980,790            |
| Retirement Income         | 13,687,147  |  |   | 13,687,147            |
| Bonds                     | 10,413,956  |  |   | 10,413,956            |
| <b>Total mutual funds</b> | <b>79,470,575</b>   |  |   | <b>79,470,575</b>     |
| Common stock              | 16,179,792  |  |   | 16,179,792            |
| Money market funds        | 18,715,907  |  |   | 18,715,907            |
| Interest bearing cash     | 328,025   |  |   | 328,025               |
| Participant loans         |   |  | 2,836,975   | 2,836,975             |
| <b>Total</b>              | <b>\$ 114,694,299</b>   | <b>\$</b>  | <b>\$ 2,836,975</b>                               | <b>\$ 117,531,274</b> |

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2009 and 2008:

|  | 2009                | 2008                |
|--|---------------------|---------------------|
| Beginning balance                                | \$ 2,836,975        | \$ 2,732,092        |
| Purchases, sales, issuances and settlements, net | 602,280             | 104,883             |
| <b>Ending balance</b>                            | <b>\$ 3,439,255</b> | <b>\$ 2,836,975</b> |

**(5) Related Party Transactions**

We are the Plan administrator (as designated under the Plan), and we believe that all SVB Financial Group Common Stock transactions involving the Plan and investments managed by Fidelity, the Plan trustee, custodian and recordkeeper (as defined in the Plan), qualify as exempt party-in-interest transactions.

**(6) Plan Merger**

In 2006, we acquired a majority ownership in eProsper, Inc., an equity ownership data management services company. Effective September 2, 2008, the eProsper Inc. 401(k) Plan was merged into the Plan, resulting in the transfer of \$294,282 in net assets into the Plan. All eProsper, Inc. 401(k) Plan assets were liquidated at fair market value and the cash proceeds were transferred into the Plan as of the effective date of the merger.

**(7) Plan Termination**

Although we have not expressed any intent to do so, we have the right to terminate the Plan or discontinue contributions, in accordance with the Plan and consistent with the provisions of ERISA, at any time and for any reason. In the event of Plan termination, participants will become fully vested in their ESOP accounts.

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**SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Notes to Financial Statements (Continued)**

**December 31, 2009 and 2008**

**(8) Tax Status**

The Plan's latest favorable determination letter from the IRS was issued on November 20, 2002, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan has been amended since the effective date of the latest determination letter from the IRS. In January 2009, we made a request for, and are awaiting the issuance of, a new favorable IRS determination letter on the Plan, as amended.

The Plan administrator believes that the Plan continues to be designed and is currently being operated in compliance with the applicable requirements of the IRC and that the trust, which is a part of the Plan, continues to be exempt from federal income and state franchise tax. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

**(9) Concentration of Investments**

The Plan's investment in shares of the SVB Financial Group Common Stock represents approximately 15% and 14% of total Plan assets as of December 31, 2009 and 2008, respectively.

**Table of Contents****SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN****Schedule H, Line 4i-Schedule of Assets (Held at End of Year)****EIN: 91-1962278, Plan # 001****December 31, 2009**

| <b>Issuer</b>              | <b>Description of Investment</b>   | <b>Number of Shares</b> | <b>Current Value</b>  |
|----------------------------|--|-------------------------|-----------------------|
| <b>Mutual funds:</b>       |  |                         |                       |
| * Fidelity                 | Spartan U.S. Equity Index Fund - Investor Class  | 471,700                 | \$ 18,599,150         |
| * Fidelity                 | Diversified International Fund   | 580,286                 | 16,236,409            |
| * Fidelity                 | Blue Chip Growth Fund  | 318,253                 | 12,077,712            |
| * Fidelity                 | Government Income Fund   | 958,501                 | 9,958,829             |
| * Fidelity                 | Mid-Cap Stock Fund   | 405,226                 | 9,482,288             |
| * Fidelity                 | Equity-Income Fund   | 223,274                 | 8,736,718             |
| * Fidelity                 | Freedom Income Fund  | 98,352                  | 1,056,299             |
| * Fidelity                 | Freedom 2000 Fund  | 26,428                  | 299,961               |
| * Fidelity                 | Freedom 2005 Fund  | 4,382                   | 43,951                |
| * Fidelity                 | Freedom 2010 Fund  | 183,211                 | 2,291,970             |
| * Fidelity                 | Freedom 2015 Fund  | 82,843                  | 863,220               |
| * Fidelity                 | Freedom 2020 Fund  | 283,316                 | 3,555,611             |
| * Fidelity                 | Freedom 2025 Fund  | 219,323                 | 2,278,765             |
| * Fidelity                 | Freedom 2030 Fund  | 332,890                 | 4,124,511             |
| * Fidelity                 | Freedom 2035 Fund  | 155,791                 | 1,598,420             |
| * Fidelity                 | Freedom 2040 Fund  | 343,325                 | 2,458,205             |
| * Fidelity                 | Freedom 2045 Fund  | 45,216                  | 382,976               |
| * Fidelity                 | Freedom 2050 Fund  | 38,211                  | 319,062               |
| Wells Fargo                | Advantage Small Cap Value Fund - Investor Class  | 336,996                 | 9,243,789             |
| Franklin                   | Small-Mid Cap Growth Fund - Class A  | 93,047                  | 2,703,003             |
| PIMCO                      | Low Duration Fund - Administrative Class   | 247,844                 | 2,550,317             |
| American Century           | Small Company Fund - Investor Class  | 345,337                 | 2,127,277             |
| Goldman Sachs              | Mid Cap Value Fund - Class A   | 60,234                  | 1,745,568             |
| Hotchkis & Wiley           | Large Cap Value Fund - Class I   | 76,945                  | 1,052,612             |
| Legg Mason Partners        | Aggressive Growth Fund - Class A   | 8,544                   | 764,402               |
|                            | <b>Total mutual funds</b>  |                         | <b>114,551,025</b>    |
| <b>Common stock:</b>       |  |                         |                       |
| * SVB Financial Group      | SVB Financial Group  | 596,285                 | 24,859,122            |
| <b>Money market funds:</b> |  |                         |                       |
| * Fidelity                 | Fidelity Retirement Money Market Portfolio   | 19,482,106              | 19,482,106            |
| * Fidelity                 | Interest earning cash - average interest rate of 0.63%   | 427,851                 | 427,851               |
| <b>Participant loans:</b>  |  |                         |                       |
| * Participant              | 334 loans with interest ranging from 4.25% to 9.50% and maturity dates ranging from January 14, 2010 to February 4, 2025 |                         | 3,439,255             |
|                            | <b>Total investments</b>   |                         | <b>\$ 162,759,359</b> |

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\* Denotes party-in-interest to the Plan

See accompanying Report of Independent Registered Public Accounting Firm.

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**SIGNATURE**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SVB FINANCIAL GROUP 401(k) AND  
EMPLOYEE STOCK OWNERSHIP PLAN

By: SVB Financial Group,  
as Plan administrator

Date: June 25, 2010

By: /s/ KAMRAN HUSAIN  
Name: **Kamran Husain**  
Title: **Chief Accounting Officer and Principal Accounting Officer**

By: /s/ CHRIS EDMONDS-WATERS  
Name: **Chris Edmonds-Waters**  
Title: **Head of Human Resources**

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**Index to Exhibit**

| <b>Exhibit<br/>No.</b> | <b>Description</b>   | <b>Filed<br/>Herewith</b> |
|------------------------|--|---------------------------|
| 23.1                   | Consent of Mohler, Nixon & Williams, independent registered public accounting firm | X                         |