

WESTERN ALLIANCE BANCORPORATION  
 Form 4  
 April 25, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Sarver Robert Gary

2. Issuer Name and Ticker or Trading Symbol  
 WESTERN ALLIANCE BANCORPORATION [WAL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

(Last) (First) (Middle)  
 C/O WESTERN ALLIANCE BANCORPORATION, ONE E. WASHINGTON STREET, STE 1400

3. Date of Earliest Transaction (Month/Day/Year)  
 04/23/2014

(Street)  
 PHOENIX, AZ 85004

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

(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	(D)	Price
Common Stock	04/23/2014		S		50,000	D	\$ 23.714 (1)
Common Stock	04/24/2014		S		25,000	D	\$ 23.814 (2)
Common Stock	04/25/2014		M		19,326	A	\$ 12 1,832,487

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Common Stock	04/25/2014	S	19,326	D	\$ 23	1,813,161	D	
Common Stock						5,149	I	Robert G. Sarver Trust dated 09/29/1997
Common Stock						5,931 <sup>(3)</sup>	I	401K Plan
Common Stock						199,748	I	Sarver Family Trust dated 09/29/1997
Common Stock						30,000	I	Spouse
Common Stock						166,022	I	SF III Ltd Partnership
Common Stock						33,105	I	Vulture II Corporation

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

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SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to buy)	\$ 12	04/25/2014		M	19,326	10/27/2009	10/27/2014	Common Stock	19,326

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarver Robert Gary C/O WESTERN ALLIANCE BANCORPORATION ONE E. WASHINGTON STREET, STE 1400 PHOENIX, AZ 85004	X		Chairman and CEO	

## Signatures

/s/ Dale Gibbons  
(Attorney-in-fact) 04/25/2014

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.60 to \$24.01, inclusive. The reporting person undertakes to provide to Western Alliance Bancorporation, any security holder of Western Alliance Bancorporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within this range.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.75 to \$23.915, inclusive. The reporting person undertakes to provide to Western Alliance Bancorporation, any security holder of Western Alliance Bancorporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within this range.

(3) Reflects shares held in the 401K Plan to include employer match as of 4/17/14.

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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