

KELLOGG HARRY W JR
 Form 4
 February 10, 2006

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

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

SANTA CLARA, CA 95054

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/08/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/08/2006		M		5,000 A \$ 8.25 9,544	D	
Common Stock	02/08/2006		S		5,000 D \$ 49 4,544	D	
Common Stock	02/08/2006		M		5,000 A \$ 8.25 9,544	D	
Common Stock	02/08/2006		S		5,000 D \$ 49.07 4,544	D	
Common Stock	02/08/2006		M		4,697 A \$ 8.25 9,241	D	

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Common Stock	02/08/2006	S	4,697	D	\$ 49.2	4,544	D	
Common Stock	02/09/2006	M	5,000	A	\$ 8.25	9,544	D	
Common Stock	02/09/2006	S	5,000	D	\$ 49.3	4,544	D	
Common Stock	02/10/2006	M	303	A	\$ 8.25	4,847	D	
Common Stock	02/10/2006	S	303	D	\$ 49.2	4,544	D	
Common Stock	02/10/2006	M	5,000	A	\$ 8.25	9,544	D	
Common Stock	02/10/2006	S	5,000	D	\$ 49.9	4,544	D	
Common Stock						471	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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(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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 8.25	02/08/2006		M	5,000	01/07/1998 01/07/2007	Common Stock	5,000
Incentive Stock Option	\$ 8.25	02/08/2006		M	5,000	01/07/1998 01/07/2007	Common Stock	5,000

(right to buy)

Incentive Stock

Option	\$ 8.25	02/08/2006	M	4,697	01/07/1998	01/07/2007	Common Stock	4,697
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(right to buy)

Incentive Stock

Option	\$ 8.25	02/09/2006	M	5,000	01/07/1998	01/07/2007	Common Stock	5,000
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(right to buy)

Incentive Stock

Option	\$ 8.25	02/10/2006	M	303	01/07/1998	01/07/2007	Common Stock	303
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(right to buy)

Incentive Stock

Option	\$ 8.25	02/10/2006	M	5,000	01/07/1998	01/07/2007	Common Stock	5,000
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(right to buy)

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 02/10/2006

__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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