

SVB FINANCIAL GROUP
Form 8-K
March 02, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 2, 2009**

SVB Financial Group

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-15637
(Commission File Number)
3003 Tasman Drive, Santa Clara, CA 95054-1191

91-1962278
(I.R.S. Employer Identification No.)

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (408) 654-7400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.142-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 2, 2009, SVB Financial Group (the Company) filed with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 2008 (10-K). The financial results for the fourth quarter and year ended December 31, 2008 reported in the 10-K reflects a decrease in net income of \$1.2 million since January 22, 2009, the date on which the Company issued its press release announcing its preliminary financial results (Press Release). The decrease in net income was due to an increase to the Company's allowance for loan losses as of December 31, 2008, which had an impact on the Company's provision for loan losses, incentive compensation expense, income tax expense, overall net income and earnings per share, as well as related earnings and asset quality ratios. The following table highlights certain revised items related to this change in our overall consolidated statements of income and balance sheets for the fourth quarter and year ended December 31, 2008:

| (Dollars in thousands, except EPS) | Three months ended December 31, 2008 | | Year ended December 31, 2008 | |
|---|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|
| | As reported in Press Release | As reported in 10-K report | As reported in Press Release | As reported in 10-K report |
| INCOME STATEMENT | | | | |
| Provision for loan losses | \$ 67,257 | \$ 70,957 | \$ 97,013 | \$ 100,713 |
| Compensation and benefits expense | 24,977 | 23,877 | 178,415 | 177,315 |
| Net income | 3,638 | 2,422 | 79,844 | 78,628 |
| Net income available to common stockholders | 2,931 | 1,715 | 79,137 | 77,921 |
| Earnings per common share - diluted | 0.09 | 0.05 | 2.33 | 2.29 |
| BALANCE SHEET | | | | |
| Allowance for loan losses | \$ 103,696 | \$ 107,396 | \$ 103,696 | \$ 107,396 |
| Total assets | 10,023,208 | 10,020,892 | 10,023,208 | 10,020,892 |

SIGNATURES

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

Date: March 2, 2009

SVB FINANCIAL GROUP

By: /s/ MICHAEL DESCHENEUX

Name: Michael Descheneaux

Title: Chief Financial Officer