

KELLOGG HARRY W JR
 Form 4
 April 28, 2005

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			2. Issuer Name and Ticker or Trading Symbol SILICON VALLEY BANCSHARES [SIVB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) President of Merchant Bank / President of Merchant Bank
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/26/2005	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
3003 TASMAN DRIVE (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)	
(City)	(State)	(Zip)	SANTA CLARA, CA 95054	

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	or Number of Shares
Incentive Stock Option (right to buy)	\$ 46.31	04/26/2005	A		2,159		04/26/2006 ⁽¹⁾	04/26/2012	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 46.31	04/26/2005	A		7,841		04/26/2006 ⁽¹⁾	04/26/2012	Common Stock	7
Restricted Stock Unit	\$ 0	04/26/2005	A		5,250		12/01/2006 ⁽²⁾	12/01/2007	Common Stock	5

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	President of Merchant Bank

Signatures

By: Lisa Bertolet as attorney in fact For: Harry W. Kellogg
 Date: 04/28/2005

**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) Stock options were granted to the reporting person. Vesting will occur annually from the date of grant over 4 years with 25% vesting each year.
 The reporting person was granted restricted stock units (RSUs) which are subject to performance-based vesting. The RSUs are effective as of 4/26/05, and will vest on 12/1/06, based on the level of return on average equity (ROE) achieved by the Company at December 31, 2005 as follows: (i) if less than 90% of target, nonewill vest; (ii) if 90% but less than 100% of target 1,750 will vest; (iii) if 100% but less than 110% of target 3,500 will vest; and (iv) if 110% or greater of target 5,250 will vest. Vesting is subject to adjustment by the Compensation Committee as approved to take into account extraordinary items that may impact the calculation of ROE.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.