HARDIN TIMOTHY M

Form 4

February 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

| HARDIN T | ГІМОТНҮ М | <u>-</u> | Symbol | ON VALI | | | C | Issuer (Ch | neck all applica | able) | |
|---|--|---------------------------|---|------------------|------------|--|--|---|---|----------------------|--|
| (Last) (First) (Middle) 3003 TASMAN DRIVE | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2005 | | | | | Director 10% Owner _X Officer (give titleX Other (specify below) COO - Merchant Bank / COO - Merchant Bank | | | |
| SANTA CI | | endment, D nth/Day/Yea | _ | al | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-l | Derivativo | e Secu | rities Acc | quired, Disposed | of, or Benefic | cially Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date 2A. Deemed (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) | | Code (Instr. 3, 4 and 5) (Instr. 8) (A) or | | | | 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) | | |
| Common Stock | 02/28/2005 | | | Code V $J_{(1)}$ | Amount 88 | (D) | Price \$ 43.93 | 4,787 | I | By self in 401k/ESOP | |
| Common Stock | | | | | | | | 11,562 | D | | |
| Common Stock | | | | | | | | 614 | I | By self restricted | |

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

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displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Tit | le and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-----------------------|------------|------------------|-------------|--------|------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | orNumber | Expiration Date | | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Unde | rlying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) Derivative | | | | Secur | rities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | (In | | . 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | · | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | m: 1 | or | | |
| | | | | | | Exercisable Date | * | Title | | | |
| | | | | C 1 W | (A) (D) | | | of | | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HARDIN TIMOTHY M 3003 TASMAN DRIVE SANTA CLARA, CA 95054

COO - Merchant Bank COO - Merchant Bank

Signatures

By: Lisa Bertolet as attorney in fact For: Timothy M. Hardin

02/28/2005

**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) The Company made a contribution on the reporting person's behalf in the form of units for the Company's Common Stock under the Silicon Valley Bank 401(k) and Employee Stock Ownership Plan.

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.

Reporting Owners 2