

WESTERN ALLIANCE BANCORPORATION
 Form 4
 April 30, 2014

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 *
 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)
 04/28/2014

(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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|-----------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Common Stock | 04/28/2014 | | M | | 22,174 | A | \$ 12 | 1,835,335 | D | |
| Common Stock | 04/28/2014 | | M | | 18,750 | A | \$ 12 | 1,854,085 | D | |
| Common Stock | 04/28/2014 | | S | | 40,924 | D | \$ 23.1295 <u>(1)</u> | 1,813,161 | D | |
| Common Stock | 04/29/2014 | | M | | 4,750 | A | \$ 12 | 1,817,911 | D | |

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Stock

| Common Stock | 04/29/2014 | S | 4,750 | D | \$ 23.1012 (2) | 1,813,161 | D | |
|--------------|------------|---|-------|---|----------------------|-----------|---|-----------------------------------------|
| Common Stock | | | | | | 5,149 | I | Robert G. Sarver Trust dated 09/29/1997 |
| Common Stock | | | | | | 5,931 (3) | I | 401K Plan |
| Common Stock | | | | | | 199,758 | 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options (Right to buy) | \$ 12 | 04/28/2014 | | M | 22,174 | 10/27/2009 | 10/27/2014 | Common Stock | 22,174 |

Employee
Stock
Options
(Right to
buy)

\$ 12 04/28/2014 M 18,750 10/27/2009 10/27/2014 Common Stock 18,750

Employee
Stock
Options
(Right to
buy)

\$ 12 04/29/2014 M 4,750 10/27/2009 10/27/2014 Common Stock 4,750

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 04/30/2014
(Attorney-in-fact)

 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 \$23.00 to \$23.57, 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 \$23.00 to \$23.24, 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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