

WESTERN ALLIANCE BANCORPORATION  
 Form 4  
 May 12, 2010

**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, 2700 WEST SAHARA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2010

(Street)  
 LAS VEGAS, NV 89102

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

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. Code | 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   |  |  |           |   |   |
| Common Stock                    | 05/11/2010                           |  | X       | V   | 121,662   | A  | \$ 7.62                                    | 2,515,173 | D |   |
| Common Stock                    | 05/11/2010                           |  | X       | V   | 4,329   | A  | \$ 7.62                                    | 189,758   | I | By Sarver Family Trust Dated 09/27/1997 |
| Common Stock                    |                                      |  |         |   |   |  |  | 30,000    | I | By Spouse (1)                           |
| Common                          |                                      |  |         |   |   |  |  | 166,022   | I | By SF III                               |

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|              |            |  |     |       |   |         |        |   |                                 |
|--------------|------------|--|-----|-------|---|---------|--------|---|---------------------------------|
| Stock        |            |  |     |       |   |         |        |   | Ltd Partnership                 |
| Common Stock | 05/11/2010 |  | X V | 1,731 | A | \$ 7.62 | 33,105 | I | By Vulture II Corporation       |
| Common Stock |            |  |     |       |   |         | 4,000  | I | By The Harrison H. Hilton Trust |

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.**

SEC 1474 (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) | Amount Number Shares |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount Number Shares |
| Common Stock Warrants (right to buy)       | \$ 7.62  | 05/11/2010                           |  | X                              | V   | 12/12/2002   | 06/12/2010  | Common Stock         | 959,259              |
|  |  |                                      |  |                                |   |  |   |                      |                      |
| Common Stock Warrants (right to buy)       | \$ 7.62  | 05/11/2010                           |  | X                              | V   | 12/12/2002   | 06/12/2010  | Common Stock         | 34,137               |
|  |  |                                      |  |                                |   |  |   |                      |                      |
| Common Stock Warrants (right to buy)       | \$ 7.62  | 05/11/2010                           |  | X                              | V   | 12/12/2002   | 06/12/2010  | Common Stock         | 13,656               |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

|   | Director | 10% Owner | Officer             | Other |
|---|----------|-----------|---------------------|-------|
| Sarver Robert Gary<br>C/O WESTERN ALLIANCE BANCORPORATION<br>2700 WEST SAHARA AVENUE<br>LAS VEGAS, NV 89102 | X        |           | Chairman<br>and CEO |       |

## Signatures

/s/ Dale Gibbons  
(Attorney-in-fact)

05/12/2010

\_\_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 reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
  - (2) Represents the exercise of a warrant. The exercise was accomplished using a form of cashless, net exercise whereby 837,597 shares underlying the warrant were cancelled as payment of the exercise price and the remaining 121,662 shares were issued.
  - (3) Represents the exercise of a warrant. The exercise was accomplished using a form of cashless, net exercise whereby 29,808 shares underlying the warrant were cancelled as payment of the exercise price and the remaining 4,329 shares were issued.
  - (4) Represents the exercise of a warrant. The exercise was accomplished using a form of cashless, net exercise whereby 11,925 shares underlying the warrant were cancelled as payment of the exercise price and the remaining 1,731 shares were issued.

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.