

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |  |
| Common Stock                    | 04/28/2014                           |  | M                              |   | 22,174 A \$ 12  | D  |  |
| Common Stock                    | 04/28/2014                           |  | M                              |   | 18,750 A \$ 12  | D  |  |
| Common Stock                    | 04/28/2014                           |  | S                              |   | 40,924 D \$ 23.1295 (1)   | D  |  |
| Common Stock                    | 04/29/2014                           |  | M                              |   | 4,750 A \$ 12   | D  |  |

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Stock

| Common Stock | 04/29/2014 | S | 4,750 | D | \$<br>23.1012<br>(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.

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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<br>(Right to<br>buy) | \$ 12 | 04/28/2014 | M | 18,750 | 10/27/2009 | 10/27/2014 | Common<br>Stock | 18,750 |
|------------------------------|-------|------------|---|--------|------------|------------|-----------------|--------|

Employee

Stock

|                              |       |            |   |       |            |            |                 |       |
|------------------------------|-------|------------|---|-------|------------|------------|-----------------|-------|
| Options<br>(Right to<br>buy) | \$ 12 | 04/29/2014 | M | 4,750 | 10/27/2009 | 10/27/2014 | Common<br>Stock | 4,750 |
|------------------------------|-------|------------|---|-------|------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Sarver Robert Gary<br>C/O WESTERN ALLIANCE BANCORPORATION<br>ONE E. WASHINGTON STREET, STE 1400<br>PHOENIX, AZ 85004 | X             |           | Chairman<br>and CEO |       |

## Signatures

/s/ Dale Gibbons  
(Attorney-in-fact) 04/30/2014

\_\_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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