

HILTON STEVEN J
Form 4
January 26, 2011

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 *
HILTON STEVEN J

2. Issuer Name and Ticker or Trading Symbol
WESTERN ALLIANCE
BANCORPORATION [WAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O WESTERN ALLIANCE
BANCORPORATION, ONE E
WASHINGTON STREET

(Street)

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

PHOENIX, AZ 85004

(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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|---|----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/28/2007 | | P | | 10,000 | A | \$ 22.74 | 230,491 | I | By Steven J. Hilton Family Trust |
| Common Stock | 08/14/2009 | | P | | 3,000 | A | \$ 7.26 | 4,000 | I | By Natalie Hilton Trust |
| Common Stock | | | | | | | | 8,939 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 136,548 | I | By SEH Investments, |

| | | | | | | | |
|--------------|--|--|--|--|----------------------|---|--------------------------------------|
| Common Stock | | | | | 3,500 | I | LLC By Shari Rachael Hilton Trust |
| Common Stock | | | | | 3,500 | I | By Eva Lauren Hilton Trust |
| Common Stock | | | | | 4,000 ⁽²⁾ | 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.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HILTON STEVEN J C/O WESTERN ALLIANCE BANCORPORATION ONE E WASHINGTON STREET PHOENIX, AZ 85004 | X | | | |

Signatures

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

01/26/2011

__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) Total beneficially owned contains 3,839 RSAs granted on 1/25/2010.

The 4,000 shares held by the trust have been previously reported by Robert G. Sarver as Mr. Sarver is the Trustee, for which Mr. Sarver
(2) disclaimed beneficial ownership. Mr. Sarver has no pecuniary interest in the shares held by the trust and will not report beneficial ownership thereof as of the date of this filing.

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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