

Anderson Colleen M
 Form 4
 October 03, 2007

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 *
 Anderson Colleen M

2. Issuer Name and Ticker or Trading Symbol
 GREATER BAY BANCORP
 [GBBK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1900 UNIVERSITY AVENUE, 6TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 10/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

(Street)
 EAST PALO ALTO, CA 94303

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/01/2007		D	9,572 D \$ 0 (1)	0	D	

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 27.72	10/01/2007		D	3,607	(2) 01/24/2015	Common Stock	3,607
Non-Qualified Stock Option (right to buy)	\$ 27.72	10/01/2007		D	16,393	(2) 01/24/2015	Common Stock	16,393
Incentive Stock Option (right to buy)	\$ 23.575	10/01/2007		D	10,000	(2) 04/25/2015	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 26.91	10/01/2007		D	12,000	(2) 04/17/2016	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Anderson Colleen M 1900 UNIVERSITY AVENUE, 6TH FLOOR EAST PALO ALTO, CA 94303			Executive Vice President	

Signatures

/s/ Colleen M. Anderson
10/03/2007
 **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) Shares disposed of pursuant to merger between Issuer and Wells Fargo & Company pursuant to which each share of Issuer's common stock was exchanged for 0.7867 shares of Wells Fargo & Company common stock having a market value of \$28.83 per share on the effective date of the merger.
- (2) In the merger of the Issuer and Wells Fargo & Company, each outstanding option to purchase the Issuer's common stock was converted to an option to purchase Wells Fargo & Company common stock on substantially the same terms, except that the number of options was adjusted by multiplying the number of Issuer options by 0.7867, the grant price was adjusted by dividing the Issuer grant price by 0.7867, and the options became immediately exercisable at the effective time of the merger.

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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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