GREATER BAY BANCORP

Form 4 May 31, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GATTO JOHN M**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

GREATER BAY BANCORP [GBBK]

below)

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

(Month/Day/Year) 1900 UNIVERSITY AVENUE, 6TH 05/30/2007

FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

EAST PALO ALTO, CA 94303

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

D

Stock

Common

05/30/2007

M 4.500

\$0 (1)

(A)

82,892

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired	cquired					Follo
	·				(A) or						Repo
					Disposed						Trans
		of (D)								(Instr	
				(Instr. 3,							Ì
			4, and 5)								
									Amount		
						Date Exercisable	Expiration Date		or		
								Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

GATTO JOHN M 1900 UNIVERSITY AVENUE, 6TH FLOOR X EAST PALO ALTO, CA 94303

Signatures

/s/ John M. 05/31/2007 Gatto

**Signature of Date Reporting Person

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).
- Restricted shares granted under the Issuer's Omnibus Equity Incentive Plan. Restrictions will lapse on February 29, 2008, subject to the terms of such Plan.

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.

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