

LUND ARTHUR K
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 *
LUND ARTHUR K

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)

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

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

1900 UNIVERSITY AVENUE, 6TH FLOOR

10/01/2007

(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

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)	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)
				Code V Amount (D) Price			
Common Stock	10/01/2007		D	120,184 D	\$ 0 (1) 0	D	

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 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 or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 15.18	10/01/2007		D	6,400	<u>(2)</u> 03/01/2009	Common Stock	6,400
Non-Qualified Stock Option (right to buy)	\$ 21.02	10/01/2007		D	9,100	<u>(2)</u> 03/01/2011	Common Stock	9,100
Non-Qualified Stock Option (right to buy)	\$ 17.56	10/01/2007		D	7,500	<u>(2)</u> 12/17/2012	Common Stock	7,500
Non-Qualified Stock Option (right to buy)	\$ 29.55	10/01/2007		D	7,500	<u>(2)</u> 01/20/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUND ARTHUR K 1900 UNIVERSITY AVENUE, 6TH FLOOR EAST PALO ALTO, CA 94303	X			

Signatures

/s/ Arthur K.
Lund

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).
- Shares disposed of pursuant to merger between Issuer and Wells Fargo & Company pursuant to which each share of Issuer's common
- (1) 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

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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.

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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