

WESTERN ALLIANCE BANCORPORATION  
Form 424B3  
November 18, 2008

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-154857

**PROSPECTUS**

**4,347,827 Shares**  
**WESTERN ALLIANCE BANCORPORATION**  
**Common Stock**

The selling stockholders named in this prospectus may offer and sell from time to time up to 4,347,827 shares of our common stock. We are registering the resale of the offered shares as required by the terms of our registration agreements with each of the selling stockholders. We issued and sold these shares to the selling stockholders in connection with a private placement transaction. The registration of the offered shares does not necessarily mean that any of the shares will be offered or sold by the selling stockholders. Although we will incur expenses of approximately \$29,906 in connection with the registration of these shares, we will not receive any cash proceeds if they are sold. The selling stockholders, however, are responsible for their own brokerage commissions and similar expenses.

Our common stock is listed on the New York Stock Exchange and trades on the exchange under the symbol WAL. On November 17, 2008, the last sale price of our common stock as reported on the New York Stock Exchange was \$10.99 per share.

Our principal executive offices are located at 2700 West Sahara Avenue, Las Vegas, Nevada 89102, and our telephone number at that address is (702) 248-4200.

**Investing in our common stock involves risks. See Risk Factors beginning on page 6 of this prospectus and the risk factors that are incorporated by reference in this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2007, for information that you should consider before purchasing the securities offered by this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**You should rely only on the information contained or incorporated by reference in this prospectus or any supplement. Neither we nor the selling stockholders have authorized anyone to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of such documents. The selling stockholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.**

The date of this prospectus is November 18, 2008.

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### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC), using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act). Under the shelf process, the selling stockholders may, from time to time, sell the offered securities described in this prospectus in one or more offerings. Additionally, under the shelf process, in certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more stockholders. We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus is a part, under the Securities Act, with respect to the offered shares. This prospectus does not contain all of the information set forth in the registration statement, portions of which we have omitted as permitted by the rules and regulations of the SEC. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or document filed as an exhibit to the registration statement for a complete description.

You should read this prospectus together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to in **Where You Can Find Additional Information** and **Incorporation of Certain Documents by Reference** below. Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

As used in this prospectus, unless the context otherwise requires, the terms **we**, **us**, **our** and **the Company** mean collectively, Western Alliance Bancorporation and its subsidiaries and their predecessors.

### **WHERE YOU CAN FIND MORE INFORMATION**

Western Alliance Bancorporation (Western Alliance) is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any materials we file with the SEC at the Public Reference Room of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, we file many of our documents electronically with the SEC, and you may access those documents over the Internet. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of the SEC's web site is <http://www.sec.gov>. Documents we have filed with the SEC are also available on our website at [www.westernalliancebancorp.com](http://www.westernalliancebancorp.com). Except as expressly stated herein, information contained on our web site does not constitute a part of this prospectus and is not incorporated by reference herein.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with it in this prospectus. This helps us disclose certain information to you by referring you to the documents we file. The information we incorporate by reference is an important part of this prospectus. We incorporate by reference each of the documents listed below.

- (a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, filed with the SEC on February 25, 2008 (including portions thereof incorporated by reference from our Definitive Proxy Statement filed with the SEC on March 21, 2008).

- (b) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008, filed with the SEC on May 12, 2008, August 11, 2008 and November 10, 2008, respectively.
- (c) Our Current Reports on Form 8-K filed with the SEC on January 25, 2008, March 3, 2008, June 5, 2008, June 27, 2008, September 9, 2008, October 2, 2008 and November 17, 2008.
- (d) The description of our common stock contained in our registration statement on Form 8-A, filed with the SEC on June 27, 2005, including any amendment or report filed for the purpose of updating such description.

In addition, all documents and reports filed by Western Alliance subsequent to the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents or reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

You may obtain copies of these documents, other than exhibits, free of charge by contacting Dale Gibbons, Executive Vice President and Chief Financial Officer, at our principal office, which is located at 2700 West Sahara Avenue, Las Vegas, Nevada 89102, or by telephone at (702) 248-4200.

#### **CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated by reference in it, as well as any prospectus supplement that accompanies it, include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. We intend our forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in these sections. All statements regarding our expected financial position and operating results, our business strategy, forecasted demographic and economic trends relating to our industry and similar matters are forward-looking statements. These statements can sometimes be identified by our use of forward-looking words such as may, will, should, could, expects, intends, plans, anticipates, believe, potential or continue, or the negative of these terms or other comparable terminology. We cannot promise you that our expectations in such forward-looking statements will turn out to be correct. Our actual results may differ materially from those projected in these statements because of various factors, including those discussed in this prospectus under the caption Risk Factors and those discussed in our Securities and Exchange Commission reports on Forms 10-K, 10-Q and 8-K, which are incorporated by reference in this prospectus.

## SUMMARY

*The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus and the documents incorporated by reference herein. Prospective investors are urged to read this prospectus and the documents incorporated by reference herein in their entirety.*

### The Company

#### Western Alliance Bancorporation

We are a bank holding company headquartered in Las Vegas, Nevada. We provide a full range of banking and related services to locally owned businesses, professional firms, real estate developers and investors, local non-profit organizations, high net worth individuals and other consumers through our subsidiary banks and financial services companies located in Nevada, Arizona, California and Colorado. We focus our lending activities primarily on commercial and real estate-related loans, which comprise a significant portion of our total loan portfolio. In addition to traditional lending and deposit gathering capabilities, we also offer a broad array of financial products and services aimed at satisfying the needs of small to mid-sized businesses and their proprietors, including cash management, trust administration and estate planning, custody and investments, equipment leasing and an affinity credit card division that focuses on issuing credit cards to small and medium sized affinity partners.

Our executive offices are located at 2700 W. Sahara Avenue, Las Vegas, Nevada 89102, and the telephone number at these offices is (702) 248-4200.

### The Offering

#### Common Stock Offered by Selling Stockholders

4,347,827 shares

#### Use of Proceeds

Western Alliance Bancorporation will not receive any of the proceeds from the sale of shares offered hereby. See Use of Proceeds.

#### New York Stock Exchange Symbol

WAL

#### Risk Factors

You should read carefully the Risk Factors beginning on page 6 of this prospectus, as well as the risk factors relating to our business that are incorporated by reference in this prospectus, for certain considerations relevant to an investment in the shares of common stock offered hereby.

### **ABOUT THIS OFFERING**

The shares offered in this prospectus relate to 4,347,827 shares of common stock issued in a private placement on September 30, 2008 at a purchase price of \$11.50 per share to a limited number of accredited investors, as defined in the Securities Act. The aggregate offering price of the shares was approximately \$50.0 million. In connection with the private placement and pursuant to a registration rights agreement, we agreed, subject to certain limitations, to file this registration statement with the SEC within 30 calendar days after the closing of the private placement, and to use our reasonable best efforts to cause this registration statement to become effective as promptly as practicable after filing.

### **RISK FACTORS**

Before purchasing the shares offered by this prospectus you should carefully consider the risk factors relating to Western Alliance Bancorporation incorporated by reference in this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2007, as well as the risks, uncertainties and additional information set forth in our SEC reports on Forms 10-K, 10-Q and 8-K and in the other documents incorporated by reference in this prospectus. For a description of these reports and documents, and information about where you can find them, see *Where You Can Find More Information* and *Incorporation of Certain Documents By Reference*. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described in the documents incorporated herein by reference.

### **USE OF PROCEEDS**

This prospectus relates to shares of our common stock that may be offered and sold from time to time by the selling stockholders who will receive all of the proceeds from the sale of the shares. Western Alliance will not receive any of the proceeds from the sales of shares by the selling stockholders. Most of the costs and expenses incurred in connection with the registration under the Securities Act of the offered shares will be paid by Western Alliance. The selling stockholders will pay any brokerage fees and commissions, fees and disbursements of legal counsel for the selling stockholders, and share transfer and other taxes attributable to the sale of the offered shares.

### **DETERMINATION OF OFFERING PRICE**

This offering is being made solely to allow the selling stockholders to offer and sell shares of our common stock to the public. The selling stockholders may offer for resale some or all of their shares at the time and price that they choose. On any given day, the price per share is likely to be based on the market price for our common stock, as quoted on the New York Stock Exchange on the date of sale, unless shares are sold in private transactions. Consequently, we cannot currently determine the price at which shares offered for resale pursuant to this prospectus may be sold.

### **SELLING STOCKHOLDERS**

This prospectus covers shares of our common stock that we sold in a private placement of our securities on September 30, 2008 to accredited investors as defined by Rule 501(a) under the Securities Act, pursuant to an exemption from registration under Section 4(2) of the Securities Act. The selling stockholders may from time to time offer and sell under this prospectus any or all of the shares listed opposite their names below.

We have prepared the table below based upon the information furnished to us by the selling stockholders as of September 30, 2008. The selling stockholders identified below may have sold, transferred or otherwise disposed of some or all of their shares since the date on which the information in the following table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Any profits realized by the selling stockholder may be deemed to be underwriting commissions. Information concerning the selling stockholders may change from time to time and, if necessary, we will amend or supplement this prospectus accordingly. The total number of shares that may be sold hereunder will not exceed the number of shares offered hereby. Please read the section entitled *Plan of Distribution* in this prospectus for more information.

We have been advised that each of the selling stockholders purchased our common stock in the ordinary course of business, not for resale, and none of such selling stockholders had, at the time of purchase, any agreements or understandings, directly or indirectly, with any person to distribute the related common stock.

The following table sets forth:

The name of each selling stockholder;

The number of shares of our common stock beneficially owned by the selling stockholders as of September 30, 2008;

The maximum number of shares of our common stock that may be offered for the account of the selling stockholders under this prospectus; and

The amount and percentage of common stock that would be owned by the selling stockholders after completion of the offering, assuming a sale of all of the common stock that may be offered by this prospectus.

Under SEC rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or other right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement. Beneficial ownership is calculated based on 38,499,213 shares of our common stock outstanding as of September 30, 2008. In calculating the number of shares beneficially owned by a selling stockholder and the percentage ownership, shares of common stock subject to options and warrants held by that person that are currently exercisable or convertible or become exercisable or convertible within 60 days of September 30, 2008 ( exercisable stock options and exercisable warrants, respectively) are deemed outstanding even if they have not actually been exercised or converted. The shares issuable under these securities are treated as outstanding for computing the percentage ownership of the person holding these securities but are not treated as outstanding for computing the percentage ownership of any other person.

Name of Selling Stockholder	Shares		Percentage of Outstanding Shares Owned After the Offering (1)	
	Beneficially Owned Prior to the Offering	Shares Offered Hereby		Shares Owned After the Offering
Bay Pond Investors (Bermuda) L.P.	459,000	459,000	0	*
Bay Pond Partners, L.P.	1,102,600	1,102,600	0	*
Davis Trust #3 dtd 6/23/97 (Glenn Carlson, Trustee)	225,000	75,000	150,000	*
Ithan Creek Master Investors (Cayman) LP	636,300	636,300	0	*
The Juice Trust dtd 1/24/96 #3 (Jeff Busby, Trustee)	175,000	50,000	125,000	*
Levine Investments, LP	200,000	200,000	0	*
The Lionel Trust (Samuel C. Lionel, Trustee)	228,227	90,000	138,227	*
Northaven Offshore, Ltd.	31,861	19,848	12,013	*
Northaven Partners, L.P.	222,306	141,688	80,618	*
Northaven Partners II, L.P.	17,269	11,338	5,931	*
Northaven Partners III, L.P.	172,464	105,126	67,338	*
Public Employees Retirement System of Mississippi	115,300	115,300	0	*
Andrew Robinson	92,950	36,950	56,000	*
The Roxanne Spicer Trust (Charles and Tanya Brandes, Trustees)	62,000	22,000	40,000	*
T. Rowe Price Financial Services Fund, Inc.	100,000	100,000	0	*
WaittCorp Investments LLC	1,500,000	500,000	1,000,000	2.60%
Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II, Active Small Cap Stock Portfolio	114,300	114,300	0	*
Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II, Small Cap Opportunities Portfolio	102,100	102,100	0	*
Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Small Cap Opportunities Portfolio	103,300	103,300	0	*
Wolf Creek Investors (Bermuda) L.P.	147,677	147,677	0	*
Wolf Creek Partners, LP	140,300	140,300	0	*
Woods/Mitchell Family Trust (Brent V. Woods, Trustee)	75,000	75,000	0	*
<b>TOTAL</b>	<b>6,022,954</b>	<b>4,347,827</b>	<b>1,675,127</b>	

\* Less than 1%.

(1) Ownership percentage calculated based

on 38,499,213  
shares of the  
Company's  
common stock  
outstanding as  
of  
September 30,  
2008.

### **PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share; and

a combination of any such methods of sale.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment or supplement to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be underwriters within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are underwriters within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use our commercially reasonable best efforts to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been publicly sold by the selling stockholders or (2) the date on which the shares may be sold by non-affiliates without volume or manner-of-sale restrictions pursuant to Rule 144, without the requirement for the company to be in compliance with the current public information requirement under Rule 144.

**Transfer Agent**

The transfer agent and registrar for our common stock is:  
American Stock Transfer and Trust Company  
59 Maiden Lane  
Plaza Level  
New York, NY 10038  
(800) 937-5449

**LEGAL MATTERS**

Randall S. Theisen, Esq., an attorney on Western Alliance's legal staff, has passed upon the validity of the common stock offered pursuant to this prospectus. Mr. Theisen is Senior Vice President and General Counsel of Western Alliance and owns shares and holds options to purchase shares of Western Alliance common stock.

**EXPERTS**

The consolidated financial statements of Western Alliance appearing in the Western Alliance Annual Report on Form 10-K for the year ended December 31, 2007, have been audited by McGladrey & Pullen, LLP, an independent registered public accounting firm, as set forth in their report included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.