

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Fraher Kathleen		Silvergate Capital Corp [SI]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Risk Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
4250 EXECUTIVE SQUARE, SUITE 300		2/26/2023			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LA JOLLA, CA 92037				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Class A Common Stock	2/26/2023		M		293	A	\$0 (1)	11488	D	
Class A Common Stock	2/26/2023		F		120	D	\$14.33	11368	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	2/26/2023		M		293		(3)	(3)	Class A Common Stock	294.0	\$0	294	D	
Restricted Stock Units	(2)							(4)	(4)	Class A Common Stock	1052.0		1052	D	
Restricted Stock Units	(2)							(5)	(5)	Class A Common Stock	1203.0		1203	D	
Restricted Stock Units	(2)							(6)	(6)	Class A Common Stock	4510.0		4510	D	
Non-Qualified Stock Options	\$16.09							(7)	11/19/2029	Class A Common Stock	7077.0		7077	D	
Non-Qualified Stock Options	\$110.84							(8)	2/22/2032	Class A Common Stock	3648.0		3648	D	
Non-Qualified Stock Options	\$127.56							(9)	2/26/2031	Class A Common Stock	2124.0		2124	D	

Explanation of Responses:

- Restricted stock units convert into Class A Common Stock on a one-for-one basis.
- Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- The restricted stock units vest in three equal annual installments beginning on February 26, 2022. Vested shares will be delivered within thirty days following the vesting of the restricted stock units, when, subject to any trading restriction, the reporting person will receive the number of Class A Common Stock shares that corresponds to the number of restricted stock units that have become vested on the applicable vesting date, less any shares withheld to satisfy federal, state, and local taxes of any kind.
- The restricted stock units vest in three equal annual installments beginning on February 22, 2023. Vested shares will be delivered within thirty days following the vesting of the restricted stock units, when, subject to any trading restriction, the reporting person will receive the number of Class A Common Stock

shares that corresponds to the number of restricted stock units that have become vested on the applicable vesting date, less any shares withheld to satisfy federal, state, and local taxes of any kind.

- (5) The restricted stock units vest in four equal annual installments beginning on November 19, 2020. Vested shares will be delivered within thirty days following the vesting of the restricted stock units, when, subject to any trading restriction, the reporting person will receive the number of ordinary shares that corresponds to the number of restricted stock units that have become vested on the applicable vesting date, less any shares withheld to satisfy federal, state, local and foreign taxes of any kind.
- (6) The restricted stock units vest in two equal installments, on February 22, 2025, and February 22, 2026. Vested shares will be delivered within thirty days following the vesting of the restricted stock units, when, subject to any trading restriction, the reporting person will receive the number of Class A Common Stock shares that corresponds to the number of restricted stock units that have become vested on the applicable vesting date, less any shares withheld to satisfy federal, state, and local taxes of any kind.
- (7) The option becomes exercisable in four equal annual installments beginning November 18, 2020.
- (8) The option becomes exercisable in three annual installments beginning February 22, 2023.
- (9) The option becomes exercisable in three annual installments beginning February 26, 2022.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraher Kathleen 4250 EXECUTIVE SQUARE SUITE 300 LA JOLLA, CA 92037			Chief Risk Officer	

Signatures

/s/ John M. Bonino, as Attorney-in-Fact

2/28/2023

**Signature of Reporting Person

Date

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

* 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).

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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