

PACIFIC MERCANTILE BANCORP
 Form 4
 May 11, 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 *
 DIGIOVANNI JULIA M

2. Issuer Name and Ticker or Trading Symbol
 PACIFIC MERCANTILE BANCORP [PMBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2007

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

949 SOUTH COAST DRIVE,
 THIRD FLOOR

(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

COSTA MESA, CA 92626

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2007		M		20,906	D	\$ 4 84,307
Common Stock	05/10/2007		M		10,000	D	\$ 6.75 94,307
Common Stock	05/10/2007		M		12,000	D	\$ 7.75 106,307
Common Stock	05/10/2007		M		3,167	D	\$ 11.34 109,474

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

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(9-02)

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

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Dir. Stk Options (Right to buy)	\$ 4	05/10/2007		M	20,906	03/02/2004	03/02/2009	Common Stk	20,906
Dir. Stk Options (Right to buy)	\$ 6.75	05/10/2007		M	10,000	02/12/2005	01/12/2010	Common Stk	10,000
Dir. Stk Options (Right to buy)	\$ 7.75	05/10/2007		M	12,000	06/21/2005	06/21/2010	Common Stk	12,000
Dir. Stk Options (Right to buy)	\$ 11.34	05/10/2007		M	5,000	04/17/2007	02/17/2014	Common Stk	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DIGIOVANNI JULIA M
949 SOUTH COAST DRIVE, THIRD FLOOR X
COSTA MESA, CA 92626

Signatures

/s/ Barbara I.
Palermo

05/11/2007

__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).

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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