

WESTERN ALLIANCE BANCORPORATION  
Form 8-K  
August 01, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

July 26, 2006

Western Alliance Bancorporation

(Exact name of registrant as specified in its charter)

Nevada

001-32550

88-0365922

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

2700 W. Sahara Avenue, Las Vegas, Nevada

89102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

702.248.4200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01 Other Events.**

On Wednesday July 26, 2006, subsequent to its second quarter earnings release, Western Alliance Bancorporation (the "Company") identified evidence of an employee defalcation pertaining to certain accounts at its Bank of Nevada subsidiary. The Company is reflecting the loss resulting from this defalcation in its second quarter financial statements to be reported on Form 10-Q due August 14, 2006. Although investigation of the fraud is still underway, net of anticipated insurance proceeds, the Company presently expects to record a charge of \$0.01 per share, which will result in second quarter diluted earnings per share of \$0.38.

A copy of the press release dated August 1, 2006 is attached hereto as Exhibit 99.1, and is incorporated by reference.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Western Alliance Bancorporation

*July 31, 2006*

By: *Dale Gibbons*

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*Name: Dale Gibbons*

*Title: Chief Financial Officer*

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Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Press Release dated August 1, 2006