

Pass David
Form 3
June 16, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
^ Pass David		(Month/Day/Year)	COBIZ FINANCIAL INC [COBZ]	
(Last)	(First)	(Middle)	06/09/2009	
821 17TH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER, ^ CO ^ 80202			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP and CIO	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,195 ⁽¹⁾	D	^
Common Stock	3,084	I	by Managed Account

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	04/22/2003 ⁽²⁾	04/22/2012	Common Stock	15,000	\$ 11.3	D	Â
Incentive Stock Option (right to buy)	05/06/2006 ⁽³⁾	05/06/2015	Common Stock	3,329	\$ 17.31	D	Â
Non-Qualified Stock Option (right to buy)	05/20/2010 ⁽⁴⁾	05/20/2016	Common Stock	3,000	\$ 6.62	D	Â
Non-Qualified Stock Option (right to buy)	05/14/2008 ⁽³⁾	05/14/2015	Common Stock	50	\$ 11.26	D	Â
Non-Qualified Stock Option (right to buy)	05/14/2009 ⁽⁵⁾	05/14/2015	Common Stock	3,000	\$ 12.39	D	Â
Non-Qualified Stock Option (right to buy)	05/06/2005 ⁽³⁾	05/06/2015	Common Stock	1,671	\$ 17.31	D	Â
Non-Qualified Stock Option (right to buy)	05/16/2008 ⁽⁶⁾	05/16/2014	Common Stock	1,500	\$ 18.65	D	Â
Non-Qualified Stock Option (right to buy)	05/19/2006 ⁽⁷⁾	05/19/2012	Common Stock	1,500	\$ 19.81	D	Â
Non-Qualified Stock Option (right to buy)	05/16/2008 ⁽⁸⁾	05/16/2014	Common Stock	1,500	\$ 20.52	D	Â
Non-Qualified Stock Option (right to buy)	05/17/2007 ⁽⁹⁾	05/17/2013	Common Stock	1,500	\$ 21.65	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pass David 821 17TH STREET DENVER, CO 80202	Â	Â	Â EVP and CIO	Â

Signatures

David Pass 06/16/2009
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) The 3,195 shares are comprised of common stock as follows: a) 2,250 shares are performance-based restricted shares issued 7/1/2008 and shall vest, if at all, on 7/1/2011; b) 945 shares are unrestricted.
- (2) Options granted 4/22/02 and vest ratably over 4 years on the anniversary of the grant.

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- (3) Fully vested on grant date
- (4) Options granted 5/20/09 and vest ratably over 3 years on the anniversary of the grant.
- (5) Options granted 5/14/08 and vest ratably over 3 years on the anniversary of the grant.
- (6) Options granted 5/16/07 and vest ratably over 5 years on the anniversary of the grant.
- (7) Options granted 5/19/05 and vest ratably over 3 years on the anniversary of the grant.
- (8) Options granted 5/16/07 and vest ratably over 3 years on the anniversary of the grant.
- (9) Options granted 5/17/06 and vest ratably over 3 years on the anniversary of the grant.

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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