

UMPQUA HOLDINGS CORP
 Form 4
 February 16, 2005

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 *
 DAVIS RAYMOND P

2. Issuer Name and Ticker or Trading Symbol
 UMPQUA HOLDINGS CORP
 [UMPQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 200 SW MARKET STREET, SUITE 1900

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2005

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

(Street)
 PORTLAND, OR 97201

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

(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)
				(A) or (D)	Price		
Class A Common Stock	02/15/2005		M	51,595 A	\$ 2.6956	135,945 ⁽¹⁾	I By Spouse
Class A Common Stock	02/15/2005		S	31,595 D	\$ 24.4142	104,350 ⁽¹⁾	I By Spouse
Class A Common Stock	02/16/2005		M	8,405 A	\$ 2.6956	112,755 ⁽¹⁾	I By Spouse
Class A Common Stock	02/16/2005		S	8,405 D	\$ 24.25	104,350 ⁽¹⁾	I By

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Common Stock						Spouse
Class A Common Stock				4,042 ⁽²⁾	I	By 401(k)
Class A Common Stock				1,976 ⁽³⁾	I	By SERP Plan

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy) - Granted 3/31/1995	\$ 2.6956	02/15/2005		M	51,595	03/30/1996 ⁽⁴⁾	03/31/2006	Class A Common Stock	51,595
Stock Option (Right to Buy) - Granted 3/31/1995	\$ 2.6956	02/16/2005		M	8,405	03/30/1996 ⁽⁴⁾	03/31/2006	Class A Common Stock	8,405
Stock Option (Right to Buy) - Granted 04/28/2003	\$ 19.31					04/27/2004 ⁽⁵⁾	04/27/2013	Class A Common Stock	75,000
	\$ 13.34					01/01/2003 ⁽⁵⁾	01/02/2012		50,000

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- (5) Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.
- (6) Seven years after grant date, the option vests 100%.

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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