

UMPQUA HOLDINGS CORP
 Form 4
 April 21, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SULLIVAN DANIEL A

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP/CFO-Umpqua Holdings Corp

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	04/21/2005		M	5,000	A	\$ 12,327,67	D
Class A Common Stock						3,058 ⁽¹⁾	I By 401(k)
Class A Common Stock						204	I By IRA

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

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.

SEC 1474
(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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy) - Granted 4/1/1998	\$ 12	04/21/2005		M	5,000	03/31/1999 ⁽²⁾ 04/01/2009	Class A Common Stock 5,000
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34					01/01/2003 ⁽³⁾ 01/02/2012	Class A Common Stock 20,000
Stock Option (Right to Buy) - Granted 1/21/2005	\$ 23.49					01/20/2006 ⁽⁴⁾ 01/20/2015	Class A Common Stock 40,000
Stock Option (Right to Buy) - Granted 4/30/2000	\$ 8.375					04/30/2001 ⁽³⁾ 04/30/2010	Class A Common Stock 15,000
Stock Option (Right to Buy) - Granted	\$ 9.625					05/03/2000 ⁽²⁾ 05/03/2010	Class A Common Stock 25,000

5/3/1999

Stock

Option

(Right to Buy)

\$ 19.01

09/30/2004⁽⁵⁾ 09/30/2013

Class A
Common Stock 10,00

Granted

9/30/2003

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SULLIVAN DANIEL A 200 SW MARKET STREET, SUITE 1900 PORTLAND, OR 97201			EVP/CFO-Umpqua Holdings Corp	

Signatures

By: Steven Philpott - Attorney in

Fact for

04/21/2005

__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).
- (1) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (2) All options are fully vested.
- (3) Beginning on the first anniversary of the grant date, the options vest 25% per year for the first three years, 15% in the fourth year and 10% in the fifth year.
- (4) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.

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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