

UMPQUA HOLDINGS CORP  
 Form 5  
 January 25, 2007

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 DAVIS RAYMOND P

(Last) (First) (Middle)

ONE SW COLUMBIA STREET,  
 SUITE 1200

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock	Â	Â	Â	Â	Â	Â	5,158 <sup>(1)</sup>	I	By 401(k)
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,163 <sup>(2)</sup>	I	By SERP Plan
Class A Common	Â	Â	Â	Â	Â	Â	142,937 <sup>(3)</sup>	I	By Spouse

Stock

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

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**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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy) - Granted 04/28/2003	\$ 19.31	Â	Â	Â	Â Â	04/27/2004 <sup>(4)</sup> 04/27/2013	Class A Common Stock 75,000
Stock Option (Right to Buy) - Granted 1/18/2006	\$ 28.425	Â	Â	Â	Â Â	01/18/2007 <sup>(4)</sup> 01/17/2016	Class A Common Stock 25,000
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34	Â	Â	Â	Â Â	01/01/2003 <sup>(5)</sup> 01/02/2012	Class A Common Stock 50,000
Stock Option (Right to Buy) - Granted 1/3/2005	\$ 24.71	Â	Â	Â	Â Â	01/03/2006 <sup>(4)</sup> 01/02/2015	Class A Common Stock 75,000
Stock Option	\$ 12	Â	Â	Â	Â Â	03/31/1999 <sup>(5)</sup> 04/01/2009	Class A Common 50,000

