

UMPQUA HOLDINGS CORP
 Form 4
 January 30, 2008

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

(Last) (First) (Middle)
 ONE SW COLUMBIA STREET,
 SUITE 1200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/28/2008

PORTLAND, OR 97258

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	
Common Stock	01/28/2008		J	A	137	5,525 ⁽²⁾	I by 401(k)
Common Stock	01/28/2008		J	A	110	4,238 ⁽³⁾	I by SRP Plan
Common Stock						38,284	D
Common Stock						142,937	I by Spouse

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 15.5	01/28/2008		A	100,000	01/28/2009 ⁽⁴⁾	01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12					03/31/1999 ⁽⁵⁾	04/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.34					01/01/2003 ⁽⁵⁾	01/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.58					06/30/2010 ⁽⁶⁾	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.31					04/27/2004 ⁽⁵⁾	04/27/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.71					01/03/2006 ⁽⁷⁾	01/03/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.12					12/31/2007 ⁽⁸⁾	03/05/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.425					01/18/2007 ⁽⁹⁾	01/17/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DAVIS RAYMOND P
ONE SW COLUMBIA STREET, SUITE 1200 X President & CEO
PORTLAND, OR 97258

Signatures

By: Steven L. Philpott, Attorney in Fact For: Raymond P. Davis 01/30/2008

 **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) Not required.
 - (2) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
 - (3) Holdings reported include shares acquired in the Supplemental Retirement Plan through dividend reinvestment, payroll deferrals and/or employer contributions.
 - (4) Option granted 1/28/08. 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.
 - (5) All options are fully vested.
 - (6) Option granted 7/1/03. Seven years after grant date, the option vests 100%.
 - (7) Option granted 1/3/05. 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.
 - (8) Option granted 3/5/2007. Shares vest as follows: 60% on 12/31/2007, 20% on 12/31/2008 and 20% on 12/31/2009.
 - (9) Option granted 1/18/06. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.