

Carey Richard M
 Form 4
 February 08, 2010

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 *
 Carey Richard M

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)
 ONE SW COLUMBIA STREET,
 SUITE 1200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/05/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP/Community Banking

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)
Common Stock	02/05/2010		A	(A) 9,500 (1)	\$ 0 14,272	D	
Common Stock					423	I	by 401(k)

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

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SEC 1474
 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 ⁽²⁾	02/01/2019	Common Stock	15,000
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 ⁽³⁾	07/20/2018	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 ⁽⁴⁾	01/27/2018	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 17.45					12/02/2003 ⁽⁵⁾	12/02/2012	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/21/2006 ⁽⁵⁾	01/21/2015	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Carey Richard M
ONE SW COLUMBIA STREET, SUITE 1200
PORTLAND, OR 97258

EVP/Community Banking

Signatures

By: Steven L. Philpott, Attorney in Fact For: Richard M. Carey

02/08/2010

**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) Restricted stock grant pursuant to 2003 Stock Incentive Plan, exempt under Rule 16b-3.
- (2) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (3) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (4) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) All options are fully vested.

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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