

Carey Richard M
 Form 5
 February 09, 2011

FORM 5

OMB APPROVAL

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

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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).
 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 *
 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

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

ONE SW COLUMBIA STREET,
 SUITE 1200

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

PORTLAND, OR 97258

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 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)
Common Stock	12/31/2010	^	J	2 A \$ (1) 428 (2)	I	by 401(k)	
Common Stock	^	^	^	^ ^ ^ 14,772	D	^	

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

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SEC 2270 (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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 9.23	Â	Â	Â	Â	02/02/2010 ⁽³⁾ 02/01/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.59	Â	Â	Â	Â	07/21/2009 ⁽⁴⁾ 07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.87	Â	Â	Â	Â	08/02/2011 ⁽⁵⁾ 08/01/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.5	Â	Â	Â	Â	01/28/2009 ⁽⁶⁾ 01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.45	Â	Â	Â	Â	12/02/2003 ⁽⁷⁾ 12/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.49	Â	Â	Â	Â	01/21/2006 ⁽⁷⁾ 01/21/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carey Richard M ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	Â	Â	Â EVP/Community Banking	Â

Signatures

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

02/09/2011

__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) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (4) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) Option granted 8/2/2010. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (6) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (7) All options are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.