

DAVIS RAYMOND P
Form 4
January 31, 2012

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 *
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)
01/02/2012

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 | 01/27/2012 | | A | (A) 40,000 (1) | \$ 0 327,309 | D | |
| Common Stock | 01/30/2012 | | J | 76 | A (2) 6,184 (3) | I | by 401(k) |
| Common Stock | 01/30/2012 | | J | 76 | A (2) 6,465 (4) | I | by SRP Plan |
| Common Stock | | | | | 2,955 | I | by IRA |

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

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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 (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 13.34 | 01/02/2012 | | J | 50,000 | 01/01/2003 | 01/02/2012 ⁽⁵⁾ | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.23 | | | | | 02/02/2010 ⁽⁶⁾ | 02/01/2019 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 10.97 | | | | | 01/31/2012 ⁽⁷⁾ | 01/30/2021 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 11.59 | | | | | 07/21/2009 ⁽⁸⁾ | 07/20/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 12.87 | | | | | 08/02/2011 ⁽⁹⁾ | 08/01/2020 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 15.5 | | | | | 01/28/2009 ⁽¹⁰⁾ | 01/27/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 18.58 | | | | | 06/30/2010 ⁽¹⁰⁾ | 06/30/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 19.31 | | | | | 04/27/2004 ⁽¹⁰⁾ | 04/27/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24.71 | | | | | 01/03/2006 ⁽¹⁰⁾ | 01/03/2015 | Common Stock |
| | \$ 26.12 | | | | | 12/31/2007 ⁽¹⁰⁾ | 03/05/2017 | |

Non-Qualified
Stock Option
(right to buy)

Common
Stock

Non-Qualified
Stock Option \$ 28.425
(right to buy)

01/18/2007⁽¹⁰⁾ 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 PORTLAND, OR 97258 | X | | President & CEO | |

Signatures

By: Steven L. Philpott, Attorney in Fact For: Raymond P. Davis 01/31/2012

__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) RSA granted 1/27/12. The grant vests three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (2) Not required.
- (3) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (4) Holdings reported on this Form include shares acquired pursuant to a dividend reinvestment plan for this account.
- (5) All shares expired.
- (6) Option granted 2/02/09. 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.
- (7) Option granted 1/31/2011. The options vest three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (8) Option granted 7/21/08. 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.
- (9) Option granted 8/2/2010. 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.
- (10) 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. 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.