

UMPQUA HOLDINGS CORP  
Form 8-K  
January 22, 2004

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 21, 2004

Umpqua Holdings Corporation

(Exact Name of Registrant as Specified in Its Charter)

OREGON

000-25597

(State or Other Jurisdiction of  
Incorporation or Organization)

(Commission File Number)

93-1261319

(I.R.S. Employer Identification Number)

200 SW Market Street, Suite 1900  
Portland, Oregon 97201

(address of Principal Executive Offices)(Zip Code)

(503) 546-2499

(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

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Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are being filed herewith and this list shall constitute the exhibit index:

Exhibit

(99) Statistical Supplement

Item 9. Regulation FD Disclosure

Attached as Exhibit 99 is a Statistical Supplement for the three years ended December 31, 2003 which is being provided to shareholders and others who have requested additional financial and statistical information from the Company that is not included in the Company's earnings release. This information is being furnished to satisfy Regulation FD, but is not deemed filed under the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UMPQUA HOLDINGS CORPORATION  
(Registrant)

Dated: January 21, 2004 By: /s/ Kenneth E. Roberts  
Kenneth E. Roberts  
Assistant Secretary

UMPQUA HOLDINGS CORPORATION  
Statistical Supplement  
(in thousands, except share data and ratios: unaudited)

	4th Qtr 2003	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	4th Qtr 2002	3rd Qtr 2002	2nd Qtr 2002	1st Qtr 2002	4th Qtr 2001	3rd Qtr 2001	2nd Qtr 2001
<b>Income Statement Data</b>											
Interest income	\$ 36,608	\$ 35,927	\$ 34,281	\$ 35,317	\$ 30,058	\$ 24,052	\$ 23,149	\$ 23,065	\$ 21,724	\$ 22,568	\$ 21,924
Interest expense	6,804	6,839	7,480	7,738	6,935	5,739	5,428	5,695	6,487	8,314	8,574
Net interest income	29,804	29,088	26,801	27,579	23,123	18,313	17,721	17,370	15,237	14,254	13,350
Provision for credit losses	1,075	1,050	950	1,475	1,384	900	600	1,004	1,750	617	496
	28,729	28,038	25,851	26,104	21,739	17,413	17,121	16,366	13,487	13,637	12,854

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Net interest income after provision for credit losses											
Service fees	3,188	3,256	3,198	2,914	2,541	2,138	1,877	2,084	2,066	1,871	2,011
Brokerage fees & commissions	2,554	2,635	2,370	1,939	2,208	2,299	2,331	2,174	2,125	2,221	2,033
Mortgage banking revenue, net	1,200	3,160	2,834	4,279	3,989	1,190	2,216	1,679	2,195	861	1,375
Gain (loss) on sale of securities	2	10	2,136	7	6	396	(901)	2	8	26	20
Other income	760	455	1,100	1,045	412	682	478	541	732	334	562
Total noninterest income	7,704	9,516	11,638	10,184	9,156	6,705	6,001	6,480	7,126	5,313	6,001
Salaries and employee benefits	13,583	13,438	13,171	12,899	10,877	8,963	8,568	8,709	7,997	7,660	7,546
Premises and equipment	3,770	3,534	3,947	3,582	2,936	2,348	2,213	2,099	2,169	2,139	2,061
Other non interest expense	6,077	6,332	6,760	6,093	5,221	3,810	4,108	4,109	4,385	3,927	4,032
Total noninterest expense	23,430	23,304	23,878	22,574	19,034	15,121	14,889	14,917	14,551	13,726	13,639
Operating income before income tax & merger expense	13,003	14,250	13,611	13,714	11,861	8,997	8,233	7,929	6,062	5,224	5,216
Provision for income taxes	4,412	4,983	4,807	4,925	4,398	2,987	2,951	2,995	2,412	1,947	1,832
<b>Net income before merger expenses</b>	<b>\$ 8,591</b>	<b>\$ 9,267</b>	<b>\$ 8,804</b>	<b>\$ 8,789</b>	<b>\$ 7,463</b>	<b>\$ 6,010</b>	<b>\$ 5,282</b>	<b>\$ 4,934</b>	<b>\$ 3,650</b>	<b>\$ 3,277</b>	<b>\$ 3,384</b>
Merger expenses net of tax benefit	-	251	672	409	748	-	-	973	4,241	-	110
Net income	<b>\$ 8,591</b>	<b>\$ 9,016</b>	<b>\$ 8,132</b>	<b>\$ 8,380</b>	<b>\$ 6,715</b>	<b>\$ 6,010</b>	<b>\$ 5,282</b>	<b>\$ 3,961</b>	<b>\$ (591)</b>	<b>\$ 3,277</b>	<b>\$ 3,274</b>
<b>Share Data(1) Before Merger Expenses:</b>											
Basic earnings per common share	\$ 0.30	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.25	\$ 0.19	\$ 0.17	\$ 0.18
Diluted earnings per common share	\$ 0.30	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.24	\$ 0.19	\$ 0.17	\$ 0.18
<b>After Merger Expenses:</b>											
Basic earnings per common share	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.30	\$ 0.28	\$ 0.30	\$ 0.26	\$ 0.20	\$ (0.03)	\$ 0.17	\$ 0.17
Diluted earnings per common share	\$ 0.30	\$ 0.31	\$ 0.28	\$ 0.29	\$ 0.28	\$ 0.29	\$ 0.26	\$ 0.20	\$ (0.03)	\$ 0.17	\$ 0.17
Tangible book value per common share	\$ 5.61	\$ 5.36	\$ 5.10	\$ 4.86	\$ 4.55	\$ 6.21	\$ 5.93	\$ 5.60	\$ 5.49	\$ 5.83	\$ 5.70
Book value per common share	\$ 11.23	\$ 11.00	\$ 10.77	\$ 10.57	\$ 10.30	\$ 7.51	\$ 7.23	\$ 6.91	\$ 6.78	\$ 6.49	\$ 6.28
Cash dividends per	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03

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common share												
Ratio of												
dividends												
declared to net												
income	13.23%	12.59%	13.92%	13.50%	16.68%	13.39%	15.22%	20.32%	-133.90%	17.69%	17.64%	
Shares												
outstanding	28,411,816	28,365,814	28,331,279	28,234,620	27,980,591	20,137,343	20,108,342	19,970,763	19,952,965	18,831,406	18,769,937	
Basic												
weighted												
average shares												
of common												
stock												
outstanding	28,389,064	28,343,696	28,283,843	28,157,475	24,054,398	20,125,583	20,041,973	19,960,668	18,837,665	18,791,249	18,759,099	
Common												
stock												
equivalents	413,101	359,195	384,083	412,669	309,762	273,213	276,731	243,474	270,288	274,579	218,513	
Fully diluted												
weighted												
average shares												
of												
common												
stock												
outstanding	28,802,165	28,702,891	28,667,926	28,570,144								