

UMPQUA HOLDINGS CORP
 Form 4
 January 31, 2007

FORM 4

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

OMB APPROVAL

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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 *
 ANGELL RONALD F

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. Date of Earliest Transaction
 (Month/Day/Year)
 01/29/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

ONE SW COLUMBIA STREET,
 SUITE 1200

(Street)

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

PORTLAND, OR 97258

(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)
			Code	V	Amount or Price		
Common Stock	01/29/2007		S		5,000 D \$ 28.28	26,477	D
Common Stock	01/31/2007		M		3,994 A \$ 7.76	30,471	D
Common Stock	01/31/2007		M		1,006 A \$ 6.96	31,477	D
Common Stock						3,459	I by Deferred Comp Pln
						74,293	I by IRA

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Common
Stock

Common
Stock

3,360

I

by Spouse
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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 6.96	01/31/2007		M	1,006	12/31/1998 ⁽¹⁾ 12/31/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.76	01/31/2007		M	3,994	12/31/1998 ⁽¹⁾ 12/31/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.2					03/23/2001 ⁽¹⁾ 03/23/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.78					12/31/1999 ⁽¹⁾ 12/31/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.47					03/29/2000 ⁽¹⁾ 03/29/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.85					09/23/1999 ⁽¹⁾ 09/23/2009	Common Stock
Non-Qualified Stock Option	\$ 14.65					06/26/2003 ⁽¹⁾ 06/26/2013	Common Stock

(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELL RONALD F ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	X			

Signatures

By: Steven L. Philpott, Attorney in Fact For: Ronald F. Angell

01/31/2007

__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) All options are fully vested.
 - (2) Not required.

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.