

UMPQUA HOLDINGS CORP
 Form 5
 January 25, 2007

FORM 5

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

OMB APPROVAL

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 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 *
 DAVIS RAYMOND P

(Last) (First) (Middle)

ONE SW COLUMBIA STREET,
 SUITE 1200

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 UMPQUA HOLDINGS CORP
 [UMPQ]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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)	(A) or (D)	Price	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)
Class A Common Stock	Â	Â	Â	Â	Â	Â	5,158 ⁽¹⁾	I	By 401(k)
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,163 ⁽²⁾	I	By SERP Plan
Class A Common	Â	Â	Â	Â	Â	Â	142,937 ⁽³⁾	I	By Spouse

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Stock

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

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(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 Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy) - Granted 04/28/2003	\$ 19.31	Â	Â	Â	Â Â	04/27/2004 ⁽⁴⁾ 04/27/2013	Class A Common Stock 75,000
Stock Option (Right to Buy) - Granted 1/18/2006	\$ 28.425	Â	Â	Â	Â Â	01/18/2007 ⁽⁴⁾ 01/17/2016	Class A Common Stock 25,000
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34	Â	Â	Â	Â Â	01/01/2003 ⁽⁵⁾ 01/02/2012	Class A Common Stock 50,000
Stock Option (Right to Buy) - Granted 1/3/2005	\$ 24.71	Â	Â	Â	Â Â	01/03/2006 ⁽⁴⁾ 01/02/2015	Class A Common Stock 75,000
Stock Option	\$ 12	Â	Â	Â	Â Â	03/31/1999 ⁽⁵⁾ 04/01/2009	Class A Common 50,000

(Right to Buy) -
Granted
4/1/1998

Stock

Stock Option
(Right to Buy) -
Granted
7/1/2003

\$ 18.58 Â Â Â Â Â 06/30/2010⁽⁶⁾ 06/30/2013

Class A
Common Stock 75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RAYMOND P ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	Â X	Â	Â President & CEO	Â

Signatures

By: by Steven L. Philpott - Attorney in Fact for
Date: 01/24/2007

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) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (2) Holdings reported include shares acquired in the SERP through dividend reinvestment, payroll deferrals and/or employer contributions.
- (3) Holdings reported include shares acquired pursuant to a dividend reinvestment plan for this account.
- (4) 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.
- (5) All options are fully vested.
- (6) Seven years after grant date, the option vests 100%.

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.