

DAVIS RAYMOND P  
Form 4  
July 23, 2008

**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 \*  
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)

(Last) (First) (Middle)  
  
ONE SW COLUMBIA STREET,  
SUITE 1200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/21/2008

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

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)
			Code	V Amount (A) or (D) Price			
Common Stock	07/21/2008		J	63 A <u>1</u>	5,663 <sup>(2)</sup>	I	by 401(k)
Common Stock	07/21/2008		J	80 A <u>1</u>	5,910 <sup>(3)</sup>	I	by SRP Plan
Common Stock					181,221	D	
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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(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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 11.59	07/21/2008		A	50,000	07/21/2009 <sup>(4)</sup>	07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12					03/31/1999 <sup>(5)</sup>	04/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.34					01/01/2003 <sup>(5)</sup>	01/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(6)</sup>	01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.58					06/30/2010 <sup>(7)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.31					04/27/2004 <sup>(5)</sup>	04/27/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.71					01/03/2006 <sup>(8)</sup>	01/03/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.12					12/31/2007 <sup>(9)</sup>	03/05/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.425					01/18/2007 <sup>(10)</sup>	01/17/2016	Common Stock

