

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 *
MASON THEODORE S

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**

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

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

(Street)
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	01/29/2007		M	8,785 A \$ 4.96	79,513	D	
Common Stock					3,077	I	by Deferred Comp Pln

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

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SEC 1474 (9-02)

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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)	\$ 4.96	01/29/2007		M	8,785	02/18/1998 ⁽¹⁾	02/18/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.03					01/21/1999 ⁽¹⁾	01/21/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.2					03/23/2002 ⁽¹⁾	03/23/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.38					05/09/1999 ⁽¹⁾	05/09/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.47					03/19/2001 ⁽¹⁾	03/19/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.47					03/29/2001 ⁽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 (right to buy)	\$ 14.65					06/26/2003 ⁽¹⁾	06/26/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASON THEODORE S ONE SW COLUMBIA STREET, SUITE 1200			X	

PORTLAND, OR 97258

Signatures

By: Steven L. Philpott, Attorney in Fact For: Theodore S.
Mason

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.
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