

UMPQUA HOLDINGS CORP
 Form 4
 February 16, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 GLUSTINA DAN

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)
 02/16/2006

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

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
Class A Common Stock	02/16/2006		M		4,390	A	\$ 5.92
					104,088	(1)	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 09/17/1996	\$ 5.92	02/16/2006		M	4,390	09/17/1997 ⁽²⁾ 09/17/2006	Class A Common Stock	4,390
Stock Option (Right to Buy) - Granted 01/02/1997	\$ 7.35					01/02/1998 ⁽²⁾ 01/02/2007	Class A Common Stock	2,190
Stock Option (Right to Buy) - Granted 01/02/1998	\$ 15.75					01/02/1999 ⁽²⁾ 01/02/2008	Class A Common Stock	1,810
Stock Option (Right to Buy) - Granted 01/02/2001	\$ 13.5					01/02/2002 ⁽²⁾ 01/02/2011	Class A Common Stock	640
Stock Option (Right to Buy) - Granted 01/03/2000	\$ 14.38					01/03/2001 ⁽²⁾ 01/03/2010	Class A Common Stock	740
Stock Option (Right to Buy) - Granted 01/04/1999	\$ 21.44					01/04/2000 ⁽²⁾ 01/04/2009	Class A Common Stock	860

Stock
Option
(Right to
Buy) -
Granted
1/2/2002

\$ 13.62

01/02/2003⁽²⁾ 01/02/2012

Class A
Common 2,24
Stock

Reporting Owners

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

Signatures

By: by Steven L. Philpott - Attorney in
Fact for 02/16/2006

__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 pursuant to the Issuer's Director Compensation Plan.
 - (2) All options are fully vested.

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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