

DAVIS RAYMOND P  
Form 4  
July 23, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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	Ⓛ 5,663 <sup>(2)</sup>	I	by 401(k)
Common Stock	07/21/2008		J		80	A	Ⓛ 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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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 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

# Reporting Owners

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

## Signatures

By: Steven L. Philpott, Attorney in Fact For: Raymond P. Davis  
Date: 07/23/2008

\_\_\_\_\_  
Signature of Reporting Person

## 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) Not required.
- (2) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (3) Holdings reported include shares acquired in the Supplemental Retirement Plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (4) Option granted 7/21/08. 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) Option granted 1/28/08. 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.
- (7) Option granted 7/1/03. Seven years after grant date, the option vests 100%.
- (8) Option granted 1/3/05. 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.
- (9) Option granted 3/5/2007. Shares vest as follows: 60% on 12/31/2007, 20% on 12/31/2008 and 20% on 12/31/2009.
- (10) Option granted 1/18/06. 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.

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.