

MASON THEODORE S
 Form 4
 March 18, 2005

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)
 200 SW MARKET STREET, SUITE 1900

3. Date of Earliest Transaction (Month/Day/Year)
 03/18/2005

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

(Street)
 PORTLAND, OR 97201

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	03/18/2005		M	15,943	A	\$ 2.71	91,806	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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.71	03/18/2005		M	15,943	(1) 03/20/2005	Class A Common Stock	15,943
Stock Option (Right to Buy)	\$ 3.31					(1) 01/01/2006	Class A Common Stock	9,662
Stock Option (Right to Buy)	\$ 4.96					(1) 02/18/2007	Class A Common Stock	8,785
Stock Option (Right to Buy)	\$ 7.38					(1) 05/09/2008	Class A Common Stock	7,986
Stock Option (Right to Buy)	\$ 7.03					(1) 01/21/2009	Class A Common Stock	7,260
Stock Option (Right to Buy)	\$ 10.85					(1) 09/23/2009	Class A Common Stock	8,704
Stock Option (Right to Buy)	\$ 9.47					(1) 03/19/2010	Class A Common Stock	1,760
Stock Option (Right to Buy)	\$ 9.47					(1) 03/29/2010	Class A Common Stock	26,736
Stock Option (Right to Buy)	\$ 7.2					(1) 03/23/2011	Class A Common Stock	1,100

Stock Option (Right to Buy)	\$ 14.65	<u>(1)</u>	06/26/2013	Class A Common Stock	2,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASON THEODORE S 200 SW MARKET STREET, SUITE 1900 PORTLAND, OR 97201	X			

Signatures

By: by Steven L. Philpott - Attorney in Fact for	03/18/2005
__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).

This restricted stock award/option was assumed by Umpqua Holdings Corporation in the merger and was exchanged by a 1 for 1 ratio to
 (1) purchase shares of Umpqua common stock with the same number of options and exercise price. All options and restricted stock awards 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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