

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

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/15/2006

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/15/2006		M	46,829	A \$ 2.6956	152,279 ⁽¹⁾	I By Spouse
Class A Common Stock	02/15/2006		S	10,000	D \$ 27.05	142,279 ⁽¹⁾	I By Spouse
Class A Common Stock						4,772 ⁽²⁾	I By 401(k)
Class A Common Stock						2,480 ⁽³⁾	I By SERP

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Common
Stock

Plan

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 3/31/1995	\$ 2.6956	02/15/2006		M	46,829	03/30/1996 ⁽⁴⁾ 03/31/2006	Class A Common Stock	46,
Stock Option (Right to Buy) - Granted 04/28/2003	\$ 19.31					04/27/2004 ⁽⁵⁾ 04/27/2013	Class A Common Stock	75,
Stock Option (Right to Buy) - Granted 1/18/2006	\$ 28.425					01/18/2007 ⁽⁵⁾ 01/17/2016	Class A Common Stock	25,
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34					01/01/2003 ⁽⁵⁾ 01/02/2012	Class A Common Stock	50,
	\$ 24.71					01/03/2006 ⁽⁵⁾ 01/02/2015		75,

Stock Option (Right to Buy) - Granted 1/3/2005					Class A Common Stock	
Stock Option (Right to Buy) - Granted 4/1/1998	\$ 12		03/31/1999 ⁽⁴⁾	04/01/2009	Class A Common Stock	50,
Stock Option (Right to Buy) - Granted 7/1/2003	\$ 18.58		06/30/2010 ⁽⁶⁾	06/30/2013	Class A Common Stock	75,

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: 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 a dividend reinvestment plan for this account.
- (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 SERP through dividend reinvestment, payroll deferrals and/or employer contributions.
- (4) All options are fully vested.
- (5) 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.
- (6) Seven years after grant date, the option vests 100%.

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.