

PHILPOTT STEVEN L
Form 4
May 03, 2007

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 *
PHILPOTT STEVEN L

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)
05/01/2007

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP/General Counsel/Secretary

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/01/2007 | | M | 1,296 A \$ 12.36 | 22,968 | D | |
| Common Stock | 05/01/2007 | | J | 10 A 1 | 1,554 | I | by 401(k) |
| Common Stock | | | | | 3,147 | I | by Corporation (2) |
| Common Stock | | | | | 439 | I | by Spouse (3) |
| | | | | | 178 | I | |

Common
Stock

by Spouse
IRA ⁽³⁾

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option (right to buy) | \$ 12.36 | 05/01/2007 | | M | 1,296 | 12/20/2001 ⁽⁴⁾ 12/20/2010 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 13.23 | | | | | 12/19/2001 ⁽⁴⁾ 12/19/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 13.7 | | | | | 12/21/1999 ⁽⁴⁾ 12/21/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.94 | | | | | 04/19/2006 ⁽⁵⁾ 04/19/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.49 | | | | | 01/20/2006 ⁽⁶⁾ 01/20/2015 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILPOTT STEVEN L ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258 | | | EVP/General Counsel/Secretary | |

Signatures

Steven L.
Philpott

05/03/2007

__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) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (2) Steven L. Philpott , P.C. (100%)
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) All options are fully vested.
- (5) Option granted 4/20/05. Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (6) Option granted 1/21/05. Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.

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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