

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/01/2007		M	A	\$ 12.36	22,968	D
Common Stock	05/01/2007		J	A	10	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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