

DAVIS RAYMOND P  
Form 4  
March 23, 2010

**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 \*  
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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/19/2010

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

PORTLAND, OR 97258

(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)
Common Stock	03/19/2010		A	(A) or (D) A	\$ 5,319 (1) 13.5	209,540	D
Common Stock					5,969	I	by 401(k)
Common Stock					2,955	I	by IRA
Common Stock					6,236	I	by SRP Plan

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.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 <sup>(2)</sup>	02/01/2019	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 <sup>(3)</sup>	07/20/2018	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 13.34					01/01/2003 <sup>(4)</sup>	01/02/2012	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(5)</sup>	01/27/2018	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 18.58					06/30/2010 <sup>(6)</sup>	06/30/2013	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 19.31					04/27/2004 <sup>(4)</sup>	04/27/2013	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 24.71					01/03/2006 <sup>(4)</sup>	01/03/2015	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 26.12					12/31/2007 <sup>(4)</sup>	03/05/2017	Common Stock	50,000
Non-Qualified Stock Option	\$ 28.425					01/18/2007 <sup>(7)</sup>	01/17/2016	Common Stock	25,000

