

PHILPOTT STEVEN L

Form 4

February 02, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
01/29/2009

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

(Street)

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

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

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|--------|---|--------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/29/2009 | | D ⁽¹⁾ | | 416 | D | \$ 9.75 | 21,769 | D | |
| Common Stock | | | | | | | | 1,678 | I | by 401(k) |
| Common Stock | | | | | | | | 3,147 | I | by Corporation (2) |
| Common Stock | | | | | | | | 439 | I | by Spouse (3) |
| | | | | | | | | 178 | I | |

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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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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 A Underlying S (Instr. 3 and 4) | | | |
|---|--|---|---|--------------------------------------|--|--|--|----------------------------|--------------------|-----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 9.23 | 02/02/2009 | | A | | 10,000 | | 02/02/2010 ⁽⁴⁾ | 02/01/2019 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 12.36 | | | | | | | 12/20/2001 ⁽⁶⁾ | 12/20/2010 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 13.23 | | | | | | | 12/19/2001 ⁽⁶⁾ | 12/19/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 13.7 | | | | | | | 12/21/1999 ⁽⁶⁾ | 12/21/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 11.59 | | | | | | | 07/21/2009 ⁽⁷⁾ | 07/20/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 15.5 | | | | | | | 01/28/2009 ⁽⁸⁾ | 01/27/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.94 | | | | | | | 04/19/2006 ⁽⁹⁾ | 04/19/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.49 | | | | | | | 01/20/2006 ⁽¹⁰⁾ | 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

02/02/2009

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) Payment of tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) Steven L. Philpott , P.C. (100%)
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) Not required.
- (6) All options are fully vested.
- (7) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (8) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (9) 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.
- (10) 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. 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.