

UMPQUA HOLDINGS CORP
Form 4
December 21, 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 *
COPELAND BRAD F

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. EVP/Chief Credit Officer

ONE SW COLUMBIA STREET,
SUITE 1200

(Street)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 12/20/2006 | | M | 8,460 | A \$ 6.9452 | 24,295 | D |
| Class A Common Stock | 12/20/2006 | | F | 4,277 | D \$ 29.67 | 20,018 | D |
| Class A Common Stock | | | | | | 3,648 ⁽¹⁾ | I By 401(k) |
| Class A Common Stock | | | | | | 1,805 | I By IRA |

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Common
Stock

Class A
Common
Stock

244

I

By Spouse

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 (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 | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right to Buy) - Granted 1/1/1997 | \$ 6.9452 | 12/20/2006 | | M | 8,460 | 01/01/2000 ⁽²⁾ | 01/01/2007 | Class A Common Stock | 8,460 |
| Stock Option (Right to Buy) - Granted 1/2/2002 | \$ 13.34 | | | | | 01/01/2003 ⁽³⁾ | 01/02/2012 | Class A Common Stock | 15,000 |
| Stock Option (Right to Buy) - Granted 1/21/2005 | \$ 23.49 | | | | | 01/20/2006 ⁽⁴⁾ | 01/20/2015 | Class A Common Stock | 40,000 |
| Stock Option (Right to Buy) - Granted 10/24/1998 | \$ 10.043 | | | | | 10/24/1998 ⁽⁵⁾ | 10/24/2007 | Class A Common Stock | 16,900 |

Buy) -
Granted
10/24/1997

Stock
Option
(Right to
Buy) \$ 19.01
Granted
9/30/2003

09/30/2004⁽⁶⁾ 09/30/2013 Class A
Common 15,0
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COPELAND BRAD F ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258 | | | Sr. EVP/Chief Credit Officer | |

Signatures

By: by Steven L. Philpott - Attorney in
Fact for 12/21/2006

__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 in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (2) Beginning on the third anniversary of the grant date, the options vest for 10% per year for the first six years and 20% for the seventh and eighth year.
- (3) Beginning on the first anniversary of the grant date, the options vest 25% per year for the first three years, 15% in the fourth year and 10% in the fifth year.
- (4) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) All options are fully vested.
- (6) Beginning on 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.