

UMPQUA HOLDINGS CORP  
 Form 5  
 January 25, 2007

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

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

ONE SW COLUMBIA STREET,  
 SUITE 1200

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

PORTLAND, OR 97258

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock	Â	Â	Â	Â	Â	Â	17,772	D	Â
Class A Common Stock	Â	Â	Â	Â	Â	Â	1,375 <sup>(1)</sup>	I	By 401(k)
Class A Common	Â	Â	Â	Â	Â	Â	439	I	By Spouse

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Stock

Class A Common Stock	Â	Â	Â	Â	Â	Â	178	I	By Spouse IRA
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,147	I	By Steven L. Philpott, P.C. (100%)

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy) - Granted 1/21/2005	\$ 23.49	Â	Â	Â	Â Â	01/20/2006 <sup>(2)</sup> 01/20/2015	Class A Common Stock	1,500
Stock Option (Right to Buy) - Granted 12/19/2001	\$ 13.23	Â	Â	Â	Â Â	12/19/2001 <sup>(3)</sup> 12/19/2011	Class A Common Stock	1,490
Stock Option (Right to Buy) - Granted 12/20/2000	\$ 12.36	Â	Â	Â	Â Â	12/20/2000 <sup>(3)</sup> 12/20/2010	Class A Common Stock	1,610
	\$ 13.7	Â	Â	Â	Â Â	12/21/1999 <sup>(3)</sup> 12/21/2009		1,490

