

UMPQUA HOLDINGS CORP

Form 4

October 23, 2007

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 *
SULLIVAN DANIEL A

(Last) (First) (Middle)

ONE SW COLUMBIA STREET,
SUITE 1200

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
UMPQUA HOLDINGS CORP
[UMPQ]

3. Date of Earliest Transaction
(Month/Day/Year)
10/22/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
EVP - Umpqua Holdings Corp

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

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 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	10/22/2007		M		5,000	A	\$ 12 72,767
Common Stock	10/22/2007		M		10,000	A	\$ 9.625 82,767
Common Stock							1,641 I by 401(k)

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Underlying Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 9.625	10/22/2007		M	10,000	05/03/2000 ⁽¹⁾ 05/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12	10/22/2007		M	5,000	03/31/1999 ⁽¹⁾ 04/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.375					05/01/2001 ⁽¹⁾ 05/01/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.01					09/30/2004 ⁽²⁾ 09/30/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 ⁽³⁾ 01/20/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SULLIVAN DANIEL A ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	EVP - Umpqua Holdings Corp

Signatures

By: Steven L. Philpott, Attorney in Fact For: Daniel A.
Sullivan

10/23/2007

__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) All options are fully vested.

(2) Option granted 9/30/03. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.

(3) 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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