

UMPQUA HOLDINGS CORP  
Form 8-K  
January 28, 2010

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report: January 28, 2010 (January 22, 2010)  
(Date of earliest event reported)

**Umpqua Holdings Corporation**  
(Exact Name of Registrant as Specified in Its Charter)

**OREGON**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**000-25597**  
(Commission File Number)

**93-1261319**  
(I.R.S. Employer Identification  
Number)

**One SW Columbia Street, Suite 1200**  
**Portland, Oregon 97258**  
(address of Principal Executive Offices)(Zip Code)

**(503) 727-4100**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01**

On January 22, 2010, Umpqua Bank entered into a Purchase and Assumption Agreement with the Federal Deposit Insurance Corporation (as receiver of EvergreenBank, Seattle, Washington). Pursuant to the Agreement, Umpqua Bank purchased approximately \$420 million of assets (including approximately \$370 million of loans) and assumed approximately \$347 million of liabilities (including approximately \$305 million of deposits) of EvergreenBank. The foregoing estimates are at EvergreenBank's book value and do not reflect fair value, and all amounts are subject to adjustment based on final settlement with the FDIC. As part of the Agreement, Umpqua Bank and the FDIC entered into a loss sharing arrangement covering future losses incurred on loans--the FDIC will absorb 80% of losses and share in 80% of loss recoveries on the first \$90 million of losses, and absorb 95% of losses and share in 95% of loss recoveries on losses exceeding \$90 million. Umpqua Bank acquired the seven Seattle metropolitan area branches of EvergreenBank in the transaction.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.  
NONE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UMPQUA HOLDINGS CORPORATION  
(Registrant)

Dated: January 28, 2010

By: /s/ Kenneth E. Roberts  
Kenneth E. Roberts  
Assistant Secretary

