

UMPQUA HOLDINGS CORP
 Form 4
 April 26, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
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)
 200 SW MARKET STREET, SUITE 1900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2005

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

PORTLAND, OR 97201

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

(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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|-----------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 04/25/2005 | | M | 4,000 | A | \$ 5.69 | 14,065 | D | |
| Class A Common Stock | | | | | | | 1,128 ⁽¹⁾ | I | By 401(k) |
| Class A Common Stock | | | | | | | 439 | I | By Spouse |
| Class A Common Stock | | | | | | | 178 | I | By Spouse |

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| | | | | | | |
|----------------------|--|--|--|-------|---|------------------------------------|
| Common Stock | | | | | | IRA |
| Class A Common Stock | | | | 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.

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Stock Option (Right to Buy) - Granted 08/20/1996 | \$ 5.69 | 04/25/2005 | | M | 4,000 | 08/20/1997 ⁽²⁾ 08/20/2006 | Class A Common Stock | 4,000 |
| Stock Option (Right to Buy) - Granted 1/21/2005 | \$ 23.49 | | | | | 01/20/2006 ⁽³⁾ 01/20/2015 | Class A Common Stock | 1,500 |
| Stock Option (Right to Buy) - Granted 12/19/2001 | \$ 13.23 | | | | | 12/19/2001 ⁽⁴⁾ 12/19/2011 | Class A Common Stock | 1,490 |
| Stock Option | \$ 12.36 | | | | | 12/20/2000 ⁽²⁾ 12/20/2010 | Class A Common | 1,610 |

(Right to Buy) -
Granted
12/20/2000

Stock

Stock Option
(Right to Buy) -
Granted
12/21/1999

\$ 13.7

12/21/1999⁽²⁾ 12/21/2009

Class A
Common Stock 1,49

Stock Option
(Right to Buy) -
Granted
4/20/2005

\$ 22.94

04/19/2006⁽³⁾ 04/19/2015

Class A
Common Stock 10,0

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILPOTT STEVEN L 200 SW MARKET STREET, SUITE 1900 PORTLAND, OR 97201 | | | EVP/General Counsel | |

Signatures

/s/ Philpott,
Steven L. 04/25/2005

**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) All options are fully vested.
- (3) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (4) Beginning on the first day of the grant, the options vest 20% immediately and then 20% per year for the next four 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.