

PHILPOTT STEVEN L
 Form 4
 January 31, 2011

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 *
 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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP/General Counsel/Secretary

(Last) (First) (Middle)
 ONE SW COLUMBIA STREET,
 SUITE 1200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/28/2011

PORTLAND, OR 97258

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/28/2011		D		396 ⁽¹⁾	D	\$ 11.12
Common Stock	01/31/2011		A		14,000 ⁽²⁾	A	\$ 0
Common Stock						I	1,738
Common Stock						I	3,147
Common Stock						I	439
							by 401(k)
							by Corporation ⁽³⁾
							by Spouse ⁽⁴⁾

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Common
Stock

Common
Stock

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I

by Spouse
IRA ⁽⁴⁾

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 10.97	01/31/2011		A	14,000	01/31/2012 ⁽⁵⁾	01/30/2021	Common Stock
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 ⁽⁷⁾	12/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 ⁽⁸⁾	02/01/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 ⁽⁹⁾	07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.89					02/05/2011 ⁽¹⁰⁾	02/05/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 ⁽¹¹⁾	01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006 ⁽⁷⁾	04/19/2015	Common Stock

Non-Qualified
 Stock Option \$ 23.49
 (right to buy)

01/20/2006⁽⁷⁾ 01/20/2015 Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILPOTT STEVEN L ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258			EVP/General Counsel/Secretary	

Signatures

Steven L. Philpott 01/31/2011

__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) Payment of tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) Restricted stock grant pursuant to 2003 Stock Incentive Plan, exempt under Rule 16b-3.
- (3) Steven L. Philpott , P.C. (100%)
- (4) The reporting person disclaims beneficial ownership of these securities.
- (5) Option granted 1/31/2011. Beginning on the first anniversary of the grant date, the options vest 25% per year for four years.
- (6) Not required.
- (7) All options are fully vested.
- (8) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (9) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (10) Option granted 2/5/10. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (11) Option granted 1/28/08. 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.