

BAKER BARBARA J  
Form 4  
January 31, 2011

**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 \*  
BAKER BARBARA J

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)  
ONE SW COLUMBIA STREET,  
SUITE 1200

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

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

(Street)  
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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	01/28/2011		D	396 <sup>(1)</sup>	D \$ 11.12	20,363	D
Common Stock	01/31/2011		A	7,500 <sup>(2)</sup>	A \$ 0	27,863	D
Common Stock	01/31/2011		J	79	A <sup>(3)</sup>	5,083 <sup>(4)</sup>	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 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	5,000	01/31/2012 <sup>(5)</sup>	01/30/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 <sup>(6)</sup>	02/01/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 <sup>(7)</sup>	07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.87					08/02/2011 <sup>(8)</sup>	08/01/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(9)</sup>	01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.98					09/18/2003 <sup>(10)</sup>	09/17/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 <sup>(10)</sup>	01/20/2015	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER BARBARA J ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258			EVP/Cultural Enhancement	

## Signatures

By: Steven L. Philpott, Attorney in Fact For: Barbara  
Baker

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) Not required.
- (4) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (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) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (7) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (8) Option granted 8/2/2010. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (9) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (10) All options are fully vested.

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.