

PHILPOTT STEVEN L  
 Form 4  
 January 23, 2009

**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)

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

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

ONE SW COLUMBIA STREET,  
 SUITE 1200

01/23/2009

(Street)

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

PORTLAND, OR 97258

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	01/23/2009		D <sup>(1)</sup>	83	D	\$ 8.83	22,185	D	
Common Stock	01/23/2009		J	32	A	<u>(2)</u>	1,678 <sup>(3)</sup>	I	by 401(k)
Common Stock							3,147	I	by Corporation <sup>(4)</sup>
Common Stock							439	I	by Spouse <sup>(5)</sup>
							178	I	

Common  
Stock

by Spouse  
IRA <sup>(5)</sup>

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 displays a currently valid OMB control number.**

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 12.36					12/20/2001 <sup>(6)</sup>	12/20/2010	Common Stock	32
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 <sup>(6)</sup>	12/19/2011	Common Stock	1,4
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999 <sup>(6)</sup>	12/21/2009	Common Stock	1,4
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 <sup>(7)</sup>	07/20/2018	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(8)</sup>	01/27/2018	Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006 <sup>(9)</sup>	04/19/2015	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 <sup>(10)</sup>	01/20/2015	Common Stock	1,5

## 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

01/23/2009

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) Not required.
- (3) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (4) Steven L. Philpott , P.C. (100%)
- (5) The reporting person disclaims beneficial ownership of these securities.
- (6) All options are fully vested.
- (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 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (9) Option granted 4/20/05. Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (10) 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. 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.