

PHILPOTT STEVEN L
 Form 4
 February 07, 2008

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)
 ___ 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)
 02/06/2008

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	02/06/2008		P	400 A \$ 15.49	23,368	D	
Common Stock	02/06/2008		J	21 A 1	1,604 (2)	I	by 401(k)
Common Stock					3,147	I	by Corporation (3)
Common Stock					439	I	by Spouse (4)
					178	I	

Common
Stockby Spouse
IRA ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Securities (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 ⁽⁵⁾	12/20/2010	Common Stock	323
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 ⁽⁵⁾	12/19/2011	Common Stock	1,49
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999 ⁽⁵⁾	12/21/2009	Common Stock	1,49
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 ⁽⁶⁾	01/27/2018	Common Stock	20,00
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006 ⁽⁷⁾	04/19/2015	Common Stock	10,00
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 ⁽⁸⁾	01/20/2015	Common Stock	1,50

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
Date: 02/07/2008
**Signature of Reporting Person

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) Not required.
 - (2) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
 - (3) Steven L. Philpott , P.C. (100%)
 - (4) The reporting person disclaims beneficial ownership of these securities.
 - (5) All options are fully vested.
 - (6) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
 - (7) 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.
 - (8) 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.