

UMPQUA HOLDINGS CORP  
 Form 5  
 January 25, 2007

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 PHILPOTT STEVEN L

(Last) (First) (Middle)

ONE SW COLUMBIA STREET,  
 SUITE 1200

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 UMPQUA HOLDINGS CORP  
 [UMPQ]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock	Â	Â	Â	Â	Â	Â	17,772	D	Â
Class A Common Stock	Â	Â	Â	Â	Â	Â	1,375 (1)	I	By 401(k)
Class A Common	Â	Â	Â	Â	Â	Â	439	I	By Spouse

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Stock

Class A Common Stock	Â	Â	Â	Â	Â	Â	178	I	By Spouse IRA
Class A Common Stock	Â	Â	Â	Â	Â	Â	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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(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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy) - Granted 1/21/2005	\$ 23.49	Â	Â	Â	Â Â	01/20/2006 <sup>(2)</sup> 01/20/2015	Class A Common Stock	1,500
Stock Option (Right to Buy) - Granted 12/19/2001	\$ 13.23	Â	Â	Â	Â Â	12/19/2001 <sup>(3)</sup> 12/19/2011	Class A Common Stock	1,490
Stock Option (Right to Buy) - Granted 12/20/2000	\$ 12.36	Â	Â	Â	Â Â	12/20/2000 <sup>(3)</sup> 12/20/2010	Class A Common Stock	1,610
	\$ 13.7	Â	Â	Â	Â Â	12/21/1999 <sup>(3)</sup> 12/21/2009		1,490

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

Class A  
Common  
Stock

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

\$ 22.94

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04/19/2006<sup>(2)</sup>

04/19/2015

Class A  
Common  
Stock 10,000

## 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	^

## Signatures

/s/ Philpott,  
Steven L. 01/25/2007

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

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.