

UMPQUA HOLDINGS CORP  
 Form 4  
 April 29, 2005

**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 \*  
 ANGELL RONALD F

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)  
 200 SW MARKET STREET, SUITE 1900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/28/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PORTLAND, OR 97201

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		
Class A Common Stock	04/28/2005		M	4,830	A \$ 3.31	114,273	D
Class A Common Stock	04/29/2005		D	5,000	D \$ 22.25	109,273	D
Class A Common Stock						703 <sup>(1)</sup>	I By Deferred Comp Plan

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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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.31	04/28/2005		M	4,830	(2) 01/01/2006	Class A Common Stock	4,830
Stock Option (Right to Buy)	\$ 4.72					(2) 12/31/2006	Class A Common Stock	4,392
Stock Option (Right to Buy)	\$ 7.76					(2) 12/31/2007	Class A Common Stock	3,994
Stock Option (Right to Buy)	\$ 6.96					(2) 12/31/2008	Class A Common Stock	3,630
Stock Option (Right to Buy)	\$ 10.85					(2) 09/23/2009	Class A Common Stock	1,884
Stock Option (Right to Buy)	\$ 8.78					(2) 12/31/2009	Class A Common Stock	1,452
Stock Option	\$ 9.47					(2) 03/29/2010	Class A Common	5,928

(Right to Buy)				Stock	
Stock Option (Right to Buy)	\$ 7.2	(2)	03/23/2011	Class A Common Stock	1,320
Stock Option (Right to Buy)	\$ 14.65	(2)	06/26/2013	Class A Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELL RONALD F 200 SW MARKET STREET, SUITE 1900 PORTLAND, OR 97201	X			

## Signatures

By: by Steven L. Philpott - Attorney in Fact for 04/29/2005

\_\_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 pursuant to the Issuer's Director Compensation Plan.
- (2) 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.