PHILPOTT STEVEN L

Form 4

March 22, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations may continue.

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 See Instruction

1(b).

(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) ONE SW CO SUITE 1200	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2007	Director 10% Owner Symbol Owner Officer (give title Other (specify below) Delow) EVP/General Counsel/Secretary
PORTLAND	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secui	rities A	cquired, Dispose	d of, or Benefic	cially 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. Securi onAcquired Disposed (Instr. 3,	l (A) of (D) 4 and (A) or))	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)
Common Stock	03/20/2007		G	1,100	D	(<u>1</u>)	21,672	D	
Common Stock	03/20/2007		J	160	A	<u>(2)</u>	1,544	I	by 401(k)
Common Stock							3,147	I	by Corporation (3)
Common Stock							439	I	by Spouse
							178	I	

Common by Spouse Stock IRA

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

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Incentive Stock Option (right to buy)	\$ 12.36					12/20/2001(4)	12/20/2010	Common Stock	1,61
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001(4)	12/19/2011	Common Stock	1,49
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999(4)	12/21/2009	Common Stock	1,49
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006(5)	04/19/2015	Common Stock	10,00
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006(6)	01/20/2015	Common Stock	1,50

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

EVP/General Counsel/Secretary

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PHILPOTT STEVEN L ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258

Signatures

Steven L. 03/22/2007 Philpott

**Signature of Date
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) All options are fully vested.
- (5) 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.
- (6) 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.

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