PHILPOTT STEVEN L

Form 4

January 23, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

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

(First)

(Street)

ONE SW COLUMBIA STREET,

2. Issuer Name and Ticker or Trading

Symbol

UMPQUA HOLDINGS CORP

[UMPQ]

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

EVP/General Counsel/Secretary

3. Date of Earliest Transaction

(Middle)

(Month/Day/Year)

X_ Officer (give title below)

Director

10% Owner Other (specify

01/23/2009

SUITE 1200

(Last)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	01/23/2009		D <u>(1)</u>	83	D	\$ 8.83	22,185	D		
Common Stock	01/23/2009		J	32	A	<u>(2)</u>	1,678 (3)	I	by 401(k)	
Common Stock							3,147	I	by Corporation	
Common Stock							439	I	by Spouse (5)	
							178	I		

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by Spouse Common IRA (5) Stock

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securit
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Incentive Stock Option (right to buy)	\$ 12.36					12/20/2001(6)	12/20/2010	Common Stock	32
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 <u>(6)</u>	12/19/2011	Common Stock	1,4
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999 <u>(6)</u>	12/21/2009	Common Stock	1,4
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009(7)	07/20/2018	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009(8)	01/27/2018	Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006(9)	04/19/2015	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006(10)	01/20/2015	Common Stock	1,5

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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. 01/23/2009 Philpott

**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.

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