DAVIS RAYMOND P
Form 4
March 23, 2011

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

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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 *
DAVIS RAYMOND P

(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. Date of Earliest Transaction (Month/Day/Year)
03/22/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)			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	03/22/2011		A		27,111 (1)	A	$ 10.69	289,626	D	
Common Stock								6,054	I	by 401(k)
Common Stock								2,955	I	by IRA
Common Stock								6,335	I	by SRP Plan

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. 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 Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Non-Qualified Stock Option (right to buy)	$ 9.23							02/02/2010 (2)	02/01/2019	Common Stock	50,0
Non-Qualified Stock Option (right to buy)	$ 10.97							01/31/2012 (3)	01/30/2021	Common Stock	75,0
Non-Qualified Stock Option (right to buy)	$ 11.59							07/21/2009 (4)	07/20/2018	Common Stock	50,0
Non-Qualified Stock Option (right to buy)	$ 12.87							08/02/2011 (5)	08/01/2020	Common Stock	75,0
Non-Qualified Stock Option (right to buy)	$ 13.34							01/01/2003 (6)	01/02/2012	Common Stock	50,0
Non-Qualified Stock Option (right to buy)	$ 15.5							01/28/2009 (7)	01/27/2018	Common Stock	100,0
Non-Qualified Stock Option (right to buy)	$ 18.58							06/30/2010 (6)	06/30/2013	Common Stock	75,0
Non-Qualified Stock Option (right to buy)	$ 19.31							04/27/2004 (6)	04/27/2013	Common Stock	75,0
Non-Qualified Stock Option	$ 24.71							01/03/2006 (6)	01/03/2015	Common Stock	75,0

(right to buy)							
Non-Qualified Stock Option (right to buy)	$ 26.12			12/31/2007(6)	03/05/2017	Common Stock	50,0
Non-Qualified Stock Option (right to buy)	$ 28.425			01/18/2007(6)	01/17/2016	Common Stock	25,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RAYMOND P ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	X		President & CEO	

Signatures

By: Steven L. Philpott, Attorney in Fact For: Raymond P. Davis	03/23/2011
**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) Shares issued under a grant dated March 23, 2008 pursuant to the 2007 Long Term Incentive Plan. Vesting is based on: (1) the Issuer's financial performance over a 36 month period compared to a peer group of companies; and (2) continuous employment by the Issuer through February 15, 2011. Measurement start date of performance began January 1, 2008 and ended December 31, 2010. Issuance of the shares is to occur as soon as practicable after the peer group's year end financials are reported on Form 10-K. Shares issued are net of shares withheld to pay related tax liability.

(2) Option granted 2/02/09. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(3) Option granted 1/31/2011. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(4) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(5) Option granted 8/2/2010. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(6) All options are fully vested.

(7) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth 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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