

PHILPOTT STEVEN L  
 Form 4  
 February 02, 2009

**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

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 \*  
 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 EVP/General Counsel/Secretary

(Last) (First) (Middle)  
 ONE SW COLUMBIA STREET,  
 SUITE 1200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/29/2009

PORTLAND, OR 97258

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)

**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)
Common Stock	01/29/2009		D <sup>(1)</sup>	416	\$ 9.75 21,769	D	
Common Stock					1,678	I	by 401(k)
Common Stock					3,147	I	by Corporation <sup>(2)</sup>
Common Stock					439	I	by Spouse <sup>(3)</sup>
					178	I	

Common  
Stockby Spouse  
IRA <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 9.23	02/02/2009		A	10,000	02/02/2010 <sup>(4)</sup> 02/01/2019	Common Stock
Incentive Stock Option (right to buy)	\$ 12.36					12/20/2001 <sup>(6)</sup> 12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 <sup>(6)</sup> 12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999 <sup>(6)</sup> 12/21/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 <sup>(7)</sup> 07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(8)</sup> 01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006 <sup>(9)</sup> 04/19/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 <sup>(10)</sup> 01/20/2015	Common Stock

