

UMPQUA HOLDINGS CORP
 Form 4
 April 26, 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 *
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) (First) (Middle)
 200 SW MARKET STREET, SUITE 1900

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP/General Counsel

(Street)
 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				
				Code	V	Amount			
Class A Common Stock	04/25/2005		M	4,000	A	\$ 5.69	14,065	D	
Class A Common Stock							1,128 ⁽¹⁾	I	By 401(k)
Class A Common Stock							439	I	By Spouse
Class A Common Stock							178	I	By Spouse

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Common Stock						IRA
Class A Common Stock	3,147	I				By Steven L. Philpott, P.C. (100%)

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 (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)	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 08/20/1996	\$ 5.69	04/25/2005		M	4,000	08/20/1997 ⁽²⁾ 08/20/2006	Class A Common Stock	4,000
Stock Option (Right to Buy) - Granted 1/21/2005	\$ 23.49					01/20/2006 ⁽³⁾ 01/20/2015	Class A Common Stock	1,500
Stock Option (Right to Buy) - Granted 12/19/2001	\$ 13.23					12/19/2001 ⁽⁴⁾ 12/19/2011	Class A Common Stock	1,490
Stock Option	\$ 12.36					12/20/2000 ⁽²⁾ 12/20/2010	Class A Common	1,610

(Right to Buy) -
Granted
12/20/2000

Stock

Stock Option
(Right to Buy) -
Granted
12/21/1999
\$ 13.7

12/21/1999⁽²⁾ 12/21/2009 Class A Common Stock 1,49

Stock Option
(Right to Buy) -
Granted
4/20/2005
\$ 22.94

04/19/2006⁽³⁾ 04/19/2015 Class A Common Stock 10,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILPOTT STEVEN L 200 SW MARKET STREET, SUITE 1900 PORTLAND, OR 97201			EVP/General Counsel	

Signatures

/s/ Philpott,
Steven L. 04/25/2005

**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 in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.
- (2) All options are fully vested.
- (3) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (4) Beginning on the first day of the grant, the options vest 20% immediately and then 20% per year for the next four 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.