

UMPQUA HOLDINGS CORP  
 Form 4  
 January 03, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 GLUSTINA DAN

(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)  
 12/29/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/29/2006		M		2,194	A	\$ 7.35
					107,779	(1)	D

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)**

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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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 01/02/1997	\$ 7.35	12/29/2006		M	2,194	01/02/1998 <sup>(2)</sup> 01/02/2007	Class A Common Stock	2,194
Stock Option (Right to Buy) - Granted 01/02/1998	\$ 15.75					01/02/1999 <sup>(2)</sup> 01/02/2008	Class A Common Stock	1,811
Stock Option (Right to Buy) - Granted 01/02/2001	\$ 13.5					01/02/2002 <sup>(2)</sup> 01/02/2011	Class A Common Stock	648
Stock Option (Right to Buy) - Granted 01/03/2000	\$ 14.38					01/03/2001 <sup>(2)</sup> 01/03/2010	Class A Common Stock	747
Stock Option (Right to Buy) - Granted 01/04/1999	\$ 21.44					01/04/2000 <sup>(2)</sup> 01/04/2009	Class A Common Stock	863
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.62					01/02/2003 <sup>(2)</sup> 01/02/2012	Class A Common Stock	2,240

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLUSTINA DAN ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	X			

## Signatures

By: by Steven L. Philpott - Attorney in  
Fact for 01/02/2007

\_\_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 pursuant to the Issuer's Director Compensation Plan.
  - (2) All options are fully vested.

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.