

UMPQUA HOLDINGS CORP
 Form 4
 February 16, 2006

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 *
 DAVIS RAYMOND P

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)
 ONE SW COLUMBIA STREET,
 SUITE 1200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/15/2006

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

PORTLAND, OR 97258

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/15/2006		M	46,829	A \$ 2.6956	152,279 ⁽¹⁾	I By Spouse
Class A Common Stock	02/15/2006		S	10,000	D \$ 27.05	142,279 ⁽¹⁾	I By Spouse
Class A Common Stock						4,772 ⁽²⁾	I By 401(k)
Class A Common Stock						2,480 ⁽³⁾	I By SERP

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Common
Stock

Plan

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

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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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 3/31/1995	\$ 2.6956	02/15/2006		M	46,829	03/30/1996 ⁽⁴⁾ 03/31/2006	Class A Common Stock	46,
Stock Option (Right to Buy) - Granted 04/28/2003	\$ 19.31					04/27/2004 ⁽⁵⁾ 04/27/2013	Class A Common Stock	75,
Stock Option (Right to Buy) - Granted 1/18/2006	\$ 28.425					01/18/2007 ⁽⁵⁾ 01/17/2016	Class A Common Stock	25,
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34					01/01/2003 ⁽⁵⁾ 01/02/2012	Class A Common Stock	50,
	\$ 24.71					01/03/2006 ⁽⁵⁾ 01/02/2015		75,

