SULLIVAN DANIEL A
Form 4
February 16, 2007

# FORM 4

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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
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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 *
SULLIVAN DANIEL A

(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)
02/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP/CFO - Umpqua Holdings Corp

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 | 02/15/2007 | | S | | 1,961 | D | $ 28.47 | 1,420 (1) | I | by 401(k) |
| Common Stock | | | | | | | | 60,767 | 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)**

| 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 or Numb of Sha |
| Non-Qualified Stock Option (right to buy) | $ 8.375 | | | | | | | 05/01/2001(2) | 05/01/2011 | Common Stock | 15,0 |
| Non-Qualified Stock Option (right to buy) | $ 9.625 | | | | | | | 05/03/2000(2) | 05/03/2010 | Common Stock | 25,0 |
| Non-Qualified Stock Option (right to buy) | $ 12 | | | | | | | 03/31/1999(2) | 04/01/2009 | Common Stock | 10,0 |
| Non-Qualified Stock Option (right to buy) | $ 13.34 | | | | | | | 01/01/2003(2) | 01/02/2012 | Common Stock | 2,0 |
| Non-Qualified Stock Option (right to buy) | $ 19.01 | | | | | | | 09/30/2004(3) | 09/30/2013 | Common Stock | 10,0 |
| Non-Qualified Stock Option (right to buy) | $ 23.49 | | | | | | | 01/20/2006(4) | 01/20/2015 | Common Stock | 40,0 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| SULLIVAN DANIEL A<br>ONE SW COLUMBIA STREET, SUITE 1200<br>PORTLAND, OR 97258 | | | EVP/CFO - Umpqua Holdings Corp | |

# Signatures

By: Steven L. Philpott, Attorney in Fact For: Daniel A. Sullivan — 02/16/2007

**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 in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.

**(2)** All options are fully vested.

**(3)** Option granted 9/30/03. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.

**(4)** Option granted 1/21/05. Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five 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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