Eccles Colin D Form 4 January 23, 2012

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

30(h) of the Investment Company Act of 1940

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

See Instruction 1(b).

Form 5

obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person *

Eccles Colin D

2. Issuer Name and Ticker or Trading

Symbol

UMPQUA HOLDINGS CORP

[UMPQ]

(Last)

3. Date of Earliest Transaction

(Month/Day/Year) 01/20/2012

ONE SW COLUMBIA STREET, **SUITE 1200**

(First)

(Street)

(State)

(Middle)

(Zip)

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Director 10% Owner X_ Officer (give title Other (specify

below) below)

EVP/CIO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PORTLAND, OR 97258

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquire or(A) or Disposed of (Instr. 3, 4 and 5)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	(A) or Amount (D) Pri	Transaction(s) (Instr. 3 and 4)		
Common Stock	01/20/2012		D	396 (1) D \$ 12.	77 27,708	D	

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)

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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. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securitie
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
i	Non-Qualified Stock Option (right to buy)	\$ 9.01					01/21/2010(2)	01/20/2019	Common Stock	20,00
į	Non-Qualified Stock Option (right to buy)	\$ 10.97					01/31/2012(3)	01/30/2021	Common Stock	11,50
	Non-Qualified Stock Option (right to buy)	\$ 12.46					03/04/2011(4)	03/03/2020	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

Eccles Colin D

ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258

EVP/CIO

Signatures

By: Steven L. Philpott, Attorney in Fact For: Colin D. Eccles 01/23/2012

**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) Payment of tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) Option granted 1/21/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (3) Option granted 1/31/2011. The options vest three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (4) Option granted 3/04/10. Beginning on 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.

Reporting Owners 2

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