DAVIS RAYMOND P
Form 4
January 31, 2011

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS RAYMOND P

(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)
01/31/2011

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

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	01/31/2011		A		35,000 (1)	A	$ 0	262,515	D	
Common Stock	01/31/2011		J		51	A	(2)	6,067 (3)	I	by 401(k)
Common Stock	01/31/2011		J		53	A	(2)	6,337 (4)	I	by SRP Plan
Common Stock								2,955	I	by IRA

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 A Underlying S (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 10.97	01/31/2011		A		75,000		01/31/2012[5]	01/30/2021	Common Stock
Non-Qualified Stock Option (right to buy)	$ 9.23							02/02/2010[6]	02/01/2019	Common Stock
Non-Qualified Stock Option (right to buy)	$ 11.59							07/21/2009[7]	07/20/2018	Common Stock
Non-Qualified Stock Option (right to buy)	$ 12.87							08/02/2011[8]	08/01/2020	Common Stock
Non-Qualified Stock Option (right to buy)	$ 13.34							01/01/2003[9]	01/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 15.5							01/28/2009[10]	01/27/2018	Common Stock
Non-Qualified Stock Option (right to buy)	$ 18.58							06/30/2010[9]	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy)	$ 19.31							04/27/2004[9]	04/27/2013	Common Stock
Non-Qualified Stock Option (right to buy)	$ 24.71							01/03/2006[9]	01/03/2015	Common Stock
	$ 26.12							12/31/2007[9]	03/05/2017	

Non-Qualified Stock Option (right to buy)					Common Stock
Non-Qualified Stock Option (right to buy)	$ 28.425		01/18/2007(9)	01/17/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RAYMOND P ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	X		President & CEO	

Signatures

By: Steven L. Philpott, Attorney in Fact For: Raymond P. Davis	01/31/2011
**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) Restricted stock grant pursuant to 2003 Stock Incentive Plan, exempt under Rule 16b-3.

(2) Not required.

(3) Holdings reported include shares acquired in the 401(k)/Profit Sharing plan through dividend reinvestment, payroll deferrals and/or employer contributions.

(4) Holdings reported include shares acquired in the Supplemental Retirement Plan through dividend reinvestment, payroll deferrals and/or employer contributions.

(5) Option granted 1/31/2011. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(6) Option granted 2/02/09. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(7) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(8) Option granted 8/2/2010. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth years.

(9) All options are fully vested.

(10) Option granted 1/28/08. Beginning on the first anniversary of the grant date, the options vest at 30% per year for the first two years and 20% for the third and fourth 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.