UMPQUA HOLDINGS CORP
Form 4
December 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
COPELAND BRAD F

(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)
12/20/2006

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)
Sr. EVP/Chief Credit Officer

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			
Class A Common Stock	12/20/2006		M		8,460	A	$ 6.9452	24,295	D	
Class A Common Stock	12/20/2006		F		4,277	D	$ 29.67	20,018	D	
Class A Common Stock								3,648 (1)	I	By 401(k)
Class A								1,805	I	By IRA

Common Stock			
Class A Common Stock	244	I	By Spouse

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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Stock Option (Right to Buy) - Granted 1/1/1997	$ 6.9452	12/20/2006		M			8,460	01/01/2000[2]	01/01/2007	Class A Common Stock	8,46
Stock Option (Right to Buy) - Granted 1/2/2002	$ 13.34							01/01/2003[3]	01/02/2012	Class A Common Stock	15,0
Stock Option (Right to Buy) - Granted 1/21/2005	$ 23.49							01/20/2006[4]	01/20/2015	Class A Common Stock	40,0
Stock Option (Right to	$ 10.043							10/24/1998[5]	10/24/2007	Class A Common Stock	16,9

Buy) - Granted 10/24/1997						
Stock Option (Right to Buy) Granted 9/30/2003	$ 19.01		09/30/2004[6]	09/30/2013	Class A Common Stock	15,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COPELAND BRAD F ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258			Sr. EVP/Chief Credit Officer	

Signatures

By: by Steven L. Philpott - Attorney in Fact for	12/21/2006
**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) Beginning on the third anniversary of the grant date, the options vest for 10% per year for the first six years and 20% for the seventh and eighth year.

(3) Beginning on the first anniversary of the grant date, the options vest 25% per year for the first three years, 15% in the fourth year and 10% in the fifth year.

(4) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.

(5) All options are fully vested.

(6) 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.
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