

UMPQUA HOLDINGS CORP
Form 11-K
June 26, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2012

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-34624

Umpqua Bank 401(k) and Profit Sharing Plan

(Full title of the Plan)

Umpqua Holdings Corporation

(Name of the issuer of the securities held pursuant to the Plan)

Umpqua Bank Plaza

One SW Columbia Street, Suite 1200

Portland, OR 97258

(address of principal executive office of the issuer)

REQUIRED INFORMATION

1. Not Applicable
2. Not Applicable
3. Not Applicable

4. The Umpqua Bank 401(k) and Profit Sharing Plan (the "Plan") is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Furnished herewith are the financial statements and schedules of the Plan for the fiscal year ended December 31, 2012, prepared in accordance with the financial reporting requirements of ERISA.

Report of Independent Registered Public
Accounting Firm and Financial Statements
with Supplementary Information for

Umpqua Bank
401(k) and Profit Sharing Plan

December 31, 2012 and 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees

Umpqua Bank 401(k) and Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Umpqua Bank 401(k) and Profit Sharing Plan (the Plan) as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in its net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary Schedule H, line 4(i) – Schedule of assets (held at end of year) as of December 31, 2012, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Moss Adams LLP

Portland, Oregon

June 25, 2013

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UMPQUA BANK 401(k) AND PROFIT SHARING PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, 2012 | 2011 |
|--|----------------------|-------------------|
| ASSETS | | |
| Investments, at fair value | | |
| Registered investment companies | \$ 90,633,397 | \$ 73,445,706 |
| Common stock | 6,353,247 | 6,758,088 |
| Individually directed accounts | 2,979,958 | 4,439,663 |
| Total investments, at fair value | 99,966,602 | 84,643,457 |
| Receivables | | |
| Notes receivable from participants | 2,737,299 | 2,412,885 |
| Accrued earnings | - | 38,122 |
| Employer contributions | 774,160 | 544,247 |
| Participant contributions | 2,289 | 22,639 |
| Due from broker for securities sold | - | 33,506 |
| Total receivables | 3,513,748 | 3,051,399 |
| Cash, non-interest bearing | - | 82,337 |
| Total assets | 103,480,350 | 87,777,193 |
| LIABILITIES | | |
| Due to broker for securities purchased | - | 108,236 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 103,480,350 | \$ 87,668,957 |

See accompanying notes. 2

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****YEAR ENDED DECEMBER 31, 2012**

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income

| | | |
|---|----|-----------|
| Net appreciation in fair value of investments | \$ | 9,006,666 |
| Dividends | | 255,226 |
| Interest | | 19,277 |

| | | |
|-----------------------|--|-----------|
| Net investment income | | 9,281,169 |
|-----------------------|--|-----------|

| | | |
|---|--|---------|
| Interest income on notes receivable from participants | | 105,314 |
|---|--|---------|

Contributions

| | | |
|-------------|--|-----------|
| Employer | | 3,163,300 |
| Participant | | 9,387,135 |
| Rollovers | | 850,161 |

| | | |
|--|--|------------|
| | | 13,400,596 |
|--|--|------------|

| | | |
|-----------------|--|------------|
| Total additions | | 22,787,079 |
|-----------------|--|------------|

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

| | | |
|-------------------------------|--|-----------|
| Benefits paid to participants | | 6,741,658 |
| Administrative expenses | | 234,028 |

| | | |
|------------------|--|-----------|
| Total deductions | | 6,975,686 |
|------------------|--|-----------|

| | | |
|----------------------|--|------------|
| CHANGE IN NET ASSETS | | 15,811,393 |
|----------------------|--|------------|

NET ASSETS AVAILABLE FOR BENEFITS

| | | |
|-------------------|--|------------|
| Beginning of year | | 87,668,957 |
|-------------------|--|------------|

| | | |
|-------------|----|-------------|
| End of year | \$ | 103,480,350 |
|-------------|----|-------------|

³See accompanying notes

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Umpqua Bank 401(k) and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Umpqua Holdings Corporation and Subsidiaries (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan’s sponsor and serves as plan administrator.

Eligibility – Employees of the Company are eligible to participate in the Plan upon reaching age 18 and after completing one hour of service.

Contributions –

Employee deferrals – Participants may elect to contribute up to 100% of eligible compensation to the Plan each year. In addition, participants may make voluntary non-deductible after-tax contributions to the Plan. Participants may also roll over eligible amounts from other qualified plans.

Employer match – The Company may elect to make discretionary matching contributions to the Plan. The contribution period is each Plan quarter and Participants must be employed as of the last day of the Plan quarter, to be eligible to receive any matching contributions for that quarter. The Company matched 50% of employee contributions, up to 6% of eligible compensation deferred to the Plan for the year ended December 31, 2012.

Employer profit sharing – The Company may elect to make discretionary profit sharing contributions to the Plan. Participants must complete at least 1,000 hours of service during the Plan year, and be employed as of the last day of the Plan year, to be eligible to receive any profit sharing contributions. Profit sharing contributions are allocated to participants in the same proportion as a participant’s compensation bears to the total of all participants’ compensation. There were no profit sharing contributions for the year ended December 31, 2012.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Participants direct the investment of their account balances into various investment options offered by the Plan. The Plan currently offers various registered investment company mutual funds as investment options for participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan (continued)

Vesting – Participants are fully vested at all times in that portion of their accounts attributable to their own contributions and earnings or losses thereon. Vesting in Company contributions is based on years of service pursuant to the following vesting schedule.

| | Percentage |
|-------------------------------|------------|
| Years of service | |
| Less than 1 year | 0% |
| 1 year but less than 2 years | 20% |
| 2 years but less than 3 years | 40% |
| 3 years but less than | 60% |

4
4
years
but 80%
less
than
5
5
years 100%
or
more

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to 50% of participants' vested accounts, but not in excess of \$50,000. Loans are secured by the balance of the participant's account and bear fixed, reasonable rates of interest, as determined by the plan administrator. The maximum loan term is five years unless the loan term qualifies as a home loan. Principal and interest are paid ratably through payroll deductions. As of December 31, 2012, the rates of interest on outstanding loans ranged from 4.16% to 10.25% with various maturities through December 2031.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account balance, or annual installments over a period not more than the participant's life expectancy (or the assumed life expectancies of the participant and their beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future Company contributions. As of December 31, 2012 and 2011, forfeited non-vested accounts totaled \$179,916 and \$123,327, respectively. Forfeited non-vested accounts were not used to reduce Company contributions for the year ended December 31, 2012.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recent accounting pronouncements – In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The update requires disclosure of valuation techniques for Level 2 and Level 3 measurements and for Level 3 measurements requires disclosure of valuation processes used and quantitative information about significant unobservable inputs. ASU No. 2011-04 requires information about all transfers between levels 1 and 2, not just significant transfers, as well as additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. It also requires disclosure of the categorization by level for items that are not measured at fair value in the statement of net assets available for benefits but are disclosed at fair value. The new guidance is effective for reporting periods beginning after December 15, 2011. The Plan adopted the new disclosure requirements effective January 1, 2012. See Note 4.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan Document.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments are recorded when paid.

Expenses – Administrative expenses such as legal and accounting fees are paid by the Company. Transaction fees and investment management fees are paid by the Plan.

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UMPQUA BANK 401(k) AND PROFIT SHARING PLAN**NOTES TO FINANCIAL STATEMENTS****Note 2 – Summary of Significant Accounting Policies (continued)**

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are issued.

Note 3 – Investments

Investments representing 5% or more of net assets available for benefits consist of the following as of December 31:

| | 2012 | | 2011 |
|-----------------|------------|----|------------|
| PIMCO | | | |
| Total Return \$ | 14,074,173 | \$ | 10,896,210 |
| Fund R5 | | | |
| Goldman | | | |
| Sachs | | | |
| Financial | 12,633,965 | | 10,462,605 |
| Square | | | |
| Prime Fund | | | |
| MainStay | | | |
| Large Cap | | | |
| Growth | 9,787,183 | | 8,422,761 |
| Institutional | | | |
| Fund | 8,342,036 | | 6,479,774 |

| | | |
|--|-----------|-----------|
| Vanguard 500 Index Fund | | |
| MFS Value Fund R5 | 8,329,474 | 7,151,251 |
| Vanguard Balanced Index Fund | 7,678,308 | 4,470,757 |
| Umpqua Holdings Corporation Common Stock | 6,353,247 | 6,758,088 |

*Indicates investment was less than 5% of net assets available for benefits.

During 2012, the Plan's investments (including gains and losses on investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

| | | |
|---|----|-----------|
| Registered investment companies | \$ | 8,897,632 |
| Common stock | | (330,100) |
| Individually directed accounts | | 439,134 |
| Net appreciation in fair value of investments | \$ | 9,006,666 |

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4 – Fair Value Measurements

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Basis of fair value measurement –

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology are quoted prices in markets that are not considered to be active, or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Registered investment companies (mutual funds) – Valued at the net asset value (NAV) of shares held by the plan at year end using prices quoted by the relevant pricing agent.

Registered investment companies (money market fund) – The money market fund is valued using the NAV of the money market as reported by the money market managers. The NAV is based on the fair value of the underlying assets in the money market fund, minus its liabilities, and then divided by the number of units outstanding. The NAV of a money market is calculated based on a compilation of primarily observable market information.

The money market fund invests in securities determined to experience minimal credit risk such as U.S. government securities and other short-term obligations of U.S. companies, states, and municipalities. The money market fund seeks to maintain a stable NAV of \$1.00 per share. Principal risks of the money market fund could cause deterioration in the stable NAV which could result in increased redemption activity further adversely affecting the NAV. The money market fund has no redemption features or restrictions.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4 – Fair Value Measurements (continued)

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded. Common stock is generally classified within level 1 of the valuation hierarchy.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose by level, the fair value hierarchy, of the Plan's assets at fair value as of December 31:

| Investment Assets at Fair Value as of December 31, 2012 | | | | |
|---|---------------|------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | | | | |
| Balanced | \$ 11,044,706 | \$ - | \$ - | \$ 11,044,706 |
| Blended | 17,500,491 | - | - | 17,500,491 |
| Bond | 14,074,173 | - | - | 14,074,173 |
| Foreign equity | 8,441,757 | - | - | 8,441,757 |
| Growth | 17,637,759 | - | - | 17,637,759 |
| Value | 9,300,546 | - | - | 9,300,546 |
| Money market | - | 12,633,965 | - | 12,633,965 |
| Common stock – Umpqua Holdings Corp. | 6,353,247 | - | - | 6,353,247 |

Individually
directed
accounts

| | | | | |
|--------------|---|---------|---|---------|
| Money market | - | 197,188 | - | 197,188 |
|--------------|---|---------|---|---------|

| | | | | |
|--------------|-----------|---|---|-----------|
| Common stock | 2,782,770 | - | - | 2,782,770 |
|--------------|-----------|---|---|-----------|

| | | | |
|---------------|---------------|------|---------------|
| \$ 87,135,449 | \$ 12,831,153 | \$ - | \$ 99,966,602 |
|---------------|---------------|------|---------------|

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UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4 – Fair Value Measurements (continued)

| | Investment Assets at Fair Value as of December 31, 2011 | | | |
|--------------------------------------|---|---------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | | | | |
| Balanced | \$ 7,653,289 | \$ - | \$ - | \$ 7,653,289 |
| Blended | 14,714,312 | - | - | 14,714,312 |
| Bond | 10,896,210 | - | - | 10,896,210 |
| Foreign equity | 6,880,755 | - | - | 6,880,755 |
| Growth | 14,976,073 | - | - | 14,976,073 |
| Value | 7,862,463 | - | - | 7,862,463 |
| Money market | - | 10,462,604 | - | 10,462,604 |
| Common stock – Umpqua Holdings Corp. | 6,758,088 | - | - | 6,758,088 |
| Individually directed accounts | | | | |
| Sweep and cash accounts | 277,644 | - | - | 277,644 |
| Common stock | 3,641,400 | - | - | 3,641,400 |
| Corporate bonds | - | 66,790 | - | 66,790 |
| Preferred stock | - | 91,890 | - | 91,890 |
| Registered investment company funds | - | 361,939 | - | 361,939 |
| | \$ 73,660,234 | \$ 10,983,223 | \$ - | \$ 84,643,457 |

Note 5 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated July 8, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The FASB issued guidance on accounting for uncertainty in income taxes (ASC 740-10). The Plan adopted this new guidance for the year ended December 31, 2010. Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax position that requires adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risk. It is reasonably possible that, given the level of risk associated with investment securities, changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7 – Party-in-Interest Transactions

Plan investments include shares of the Umpqua Holdings Corporation Stock Fund which is comprised of common stock of the Company. Additionally, the Plan had cash accounts held with Umpqua Bank for the benefit of an individually directed account at December 31, 2011 in the amount of \$235,000. The accounts were liquidated in 2012.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN**EIN: 93-0419143****PLAN NO. 001****SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2012**

| (b) Identity of Issue, Borrower, (a) Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) | (e) Current Cost Value |
|---|---|-----|------------------------------|
| PIMCO Total Return Fund R5 | Registered investment company | ** | \$ 14,074,173 |
| Goldman Sachs Financial Square Prime Fund | Registered investment company | ** | 12,633,965 |
| MainStay Large Cap Growth Institutional | Registered investment company | ** | 9,787,183 |
| Vanguard 500 Index Fund | Registered investment company | ** | 8,342,036 |
| MFS Value Fund R5 | Registered investment company | ** | 8,329,474 |
| Vanguard Balanced Index Fund Signal | Registered investment company | ** | 7,678,308 |
| T Rowe Price Mid Cap Growth Fund | Registered investment company | ** | 4,800,290 |
| Royce Low Priced Stock Fund | Registered investment company | ** | 4,141,813 |
| American Funds Europacific Growth Fund | Registered investment company | ** | 4,978,989 |
| Invesco VKM Equity & Income Fund Y | Registered investment company | ** | 3,366,398 |
| Dimensional International Value Portfolio | Registered investment company | ** | 3,462,768 |
| MainStay MAP Institutional | Registered investment company | ** | 2,925,312 |
| Columbia Acorn Z Fund | Registered investment company | ** | 3,050,286 |
| Dreyfus Mid Cap Index Fund | Registered investment company | ** | 2,091,330 |
| Columbia Mid Cap Value Fund | Registered investment company | ** | 971,072 |
| * Umpqua Holdings Corporation | Common stock | ** | 6,353,247 |
| Individually Directed Brokerage Account | Individually directed account | ** | 2,979,958 |
| Participant loans | 4.16% – 10.25%, various maturity | ** | 2,737,299 |
| | | | \$ 102,703,901 |

* Indicates party-in-interest

** Information is not required as investments are participant directed.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Umpqua Bank 401(k) and Profit Sharing Plan

Date: June 25, 2013

By: /s/ Steven L. Philpott

Steven L. Philpott

Chair of the Umpqua Bank 401(k) Advisory Committee, Plan Administrator

EXHIBIT INDEX

Exhibit Description

23.1 Consent of Independent Registered Public Accounting Firm
