UMPQUA HOLDINGS CORP
Form 5
January 25, 2007

FORM 5

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
Form 3 Holdings Reported
Form 4 Transactions Reported

ANNUAL 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

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

(Last) (First) (Middle)

ONE SW COLUMBIA STREET, SUITE 1200

(Street)

PORTLAND,Â ORÂ 97258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
UMPQUA HOLDINGS CORP [UMPQ]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class A Common Stock	Â	Â	Â	Â	Â	Â	5,158 (1)	I	By 401(k)
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,163 (2)	I	By SERP Plan
Class A Common	Â	Â	Â	Â	Â	Â	142,937 (3)	I	By Spouse

Stock

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 Securitie (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Stock Option (Right to Buy) - Granted 04/28/2003	$ 19.31	Â	Â	Â	Â	Â	04/27/2004[4]	04/27/2013	Class A Common Stock	75,0
Stock Option (Right to Buy) - Granted 1/18/2006	$ 28.425	Â	Â	Â	Â	Â	01/18/2007[4]	01/17/2016	Class A Common Stock	25,0
Stock Option (Right to Buy) - Granted 1/2/2002	$ 13.34	Â	Â	Â	Â	Â	01/01/2003[5]	01/02/2012	Class A Common Stock	50,0
Stock Option (Right to Buy) - Granted 1/3/2005	$ 24.71	Â	Â	Â	Â	Â	01/03/2006[4]	01/02/2015	Class A Common Stock	75,0
Stock Option	$ 12	Â	Â	Â	Â	Â	03/31/1999[5]	04/01/2009	Class A Common	50,0

(Right to Buy) - Granted 4/1/1998								Stock	
Stock Option (Right to Buy) - Granted 7/1/2003	$ 18.58	Â	Â	Â	Â	Â	06/30/2010(6)	06/30/2013	Class A Common Stock	75,0

Reporting Owners

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

Signatures

By: by Steven L. Philpott - Attorney in Fact for	01/24/2007
**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) Holdings reported include shares acquired in the SERP through dividend reinvestment, payroll deferrals and/or employer contributions.

(3) Holdings reported include shares acquired pursuant to a dividend reinvestment plan for this account.

(4) 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.

(5) All options are fully vested.

(6) Seven years after grant date, the option vests 100%.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.
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