

UMPQUA HOLDINGS CORP  
 Form 4  
 April 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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**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 \*  
 ANGELL RONALD F

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 ONE SW COLUMBIA STREET,  
 SUITE 1200  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/22/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PORTLAND, OR 97258

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	04/22/2008		M		2,624 A \$ 6.96	34,101	D
Common Stock	04/22/2008		M		1,884 A \$ 10.85	35,985	D
Common Stock	04/22/2008		M		1,452 A \$ 8.78	37,437	D
Common Stock	04/22/2008		M		5,928 A \$ 9.47	43,365	D
Common Stock	04/22/2008		M		2,000 A \$ 14.65	45,365	D

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Common Stock	04/22/2008	M	1,320	A	\$ 7.2	46,685	D	
Common Stock	04/22/2008	J	1,475	A	Ⓛ	7,014 <sup>(2)</sup>	I	by Deferred Comp Pln
Common Stock						75,293	I	by IRA
Common Stock						3,360	I	by Spouse 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.**

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(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 Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 6.96	04/22/2008		M	2,624	12/31/1998 <sup>(3)</sup>	12/31/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.2	04/22/2008		M	1,320	03/23/2001 <sup>(3)</sup>	03/23/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.78	04/22/2008		M	1,452	12/31/1999 <sup>(3)</sup>	12/31/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.47	04/22/2008		M	5,928	03/29/2000 <sup>(3)</sup>	03/29/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.85	04/22/2008		M	1,884	09/23/1999 <sup>(3)</sup>	09/23/2009	Common Stock

