

UMPQUA HOLDINGS CORP
 Form 4
 November 08, 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 *
MASON THEODORE S

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**

3. Date of Earliest Transaction (Month/Day/Year)
11/08/2006

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

(Street)
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	11/08/2006		S		10,000	D	\$ 28.7548
Class A Common Stock					2,675	I	(1)

By
 Deferred
 Comp
 Plan

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

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SEC 1474
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displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.96					(2)	02/18/2007	Class A Common Stock	8,785
Stock Option (Right to Buy)	\$ 7.38					(2)	05/09/2008	Class A Common Stock	7,986
Stock Option (Right to Buy)	\$ 7.03					(2)	01/21/2009	Class A Common Stock	7,260
Stock Option (Right to Buy)	\$ 10.85					(2)	09/23/2009	Class A Common Stock	8,704
Stock Option (Right to Buy)	\$ 9.47					(2)	03/19/2010	Class A Common Stock	1,760
Stock Option (Right to Buy)	\$ 9.47					(2)	03/29/2010	Class A Common Stock	26,736
Stock Option (Right to Buy)	\$ 7.2					(2)	03/23/2011	Class A Common Stock	1,100

Stock					
Option	\$ 14.65	(2)	06/26/2013	Class A	2,000
(Right to Buy)				Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASON THEODORE S ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	X			

Signatures

By: by Steven L. Philpott - Attorney in Fact for	11/08/2006
<u> </u> 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 pursuant to the Issuer's Director Compensation Plan.
 - (2) All options are fully vested.

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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