

COPELAND BRAD F  
Form 4  
March 23, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr EVP/Chief Operating Officer

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2011

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 Ownership (Instr. 4)
Common Stock	03/22/2011		A	(A) Code V Amount 13,750 (1)	\$ 10.69 85,298	D	
Common Stock					4,348	I	by 401(k)
Common Stock					1,805	I	by IRA
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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SEC 1474  
(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 <sup>(2)</sup> 02/01/2019	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 10.97					01/31/2012 <sup>(3)</sup> 01/30/2021	Common Stock 22,000
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 <sup>(4)</sup> 07/20/2018	Common Stock 20,000
Non-Qualified Stock Option (right to buy)	\$ 12.87					08/02/2011 <sup>(5)</sup> 08/01/2020	Common Stock 50,000
Non-Qualified Stock Option (right to buy)	\$ 13.34					01/01/2003 <sup>(6)</sup> 01/02/2012	Common Stock 15,000
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 <sup>(7)</sup> 01/27/2018	Common Stock 35,000
Non-Qualified Stock Option (right to buy)	\$ 19.01					09/30/2004 <sup>(6)</sup> 09/30/2013	Common Stock 15,000
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 <sup>(6)</sup> 01/20/2015	Common Stock 40,000

## 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 Operating Officer	

## Signatures

By: Steven L. Philpott, Attorney in Fact For: Brad  
Copeland

03/23/2011

\_\_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).

- Shares issued under a grant dated March 23, 2008 pursuant to the 2007 Long Term Incentive Plan. Vesting is based on: (1) the Issuer's financial performance over a 36 month period compared to a peer group of companies; and (2) continuous employment by the Issuer
- (1) through February 15, 2011. Measurement start date of performance began January 1, 2008 and ended December 31, 2010. Issuance of the shares is to occur as soon as practicable after the peer group's year end financials are reported on Form 10-K. Shares issued are net of shares withheld to pay related tax liability.
  - (2) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
  - (3) Option granted 1/31/2011. Beginning on the first anniversary of the grant date, the options vest 25% per year for four years.
  - (4) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
  - (5) Option granted 8/2/2010. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
  - (6) All options are fully vested.
  - (7) Option granted 1/28/08. 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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