

SULLIVAN DANIEL A  
 Form 4  
 June 29, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SULLIVAN DANIEL A

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)  
 06/29/2006

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 EVP/CFO-Umpqua Holdings Corp

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)
				(A) or (D)	Price		
Class A Common Stock	06/29/2006		M	5,000	A \$ 13.34	52,767	D
Class A Common Stock						3,324 <sup>(1)</sup>	I By 401(k)
Class A Common Stock						204	I By IRA

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) - Granted 1/2/2002	\$ 13.34	06/29/2006		M	5,000	01/01/2003 <sup>(2)</sup>	01/02/2012	Class A Common Stock	5,000
Stock Option (Right to Buy) - Granted 1/21/2005	\$ 23.49					01/20/2006 <sup>(3)</sup>	01/20/2015	Class A Common Stock	40,000
Stock Option (Right to Buy) - Granted 4/1/1998	\$ 12					03/31/1999 <sup>(4)</sup>	04/01/2009	Class A Common Stock	10,000
Stock Option (Right to Buy) - Granted 5/1/2000	\$ 8.375					05/01/2001 <sup>(4)</sup>	05/01/2011	Class A Common Stock	15,000
Stock Option (Right to Buy) - Granted	\$ 9.625					05/03/2000 <sup>(4)</sup>	05/03/2010	Class A Common Stock	25,000

5/3/1999

Stock

Option

(Right to Buy) \$ 19.01

Granted

9/30/2003

09/30/2004<sup>(5)</sup> 09/30/2013 Class A Common Stock 10,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

SULLIVAN DANIEL A  
ONE SW COLUMBIA STREET, SUITE 1200  
PORTLAND, OR 97258

EVP/CFO-Umpqua Holdings Corp

## Signatures

By: Steven Philpott - Attorney in  
Fact for

06/29/2006

\_\_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) Beginning on the first anniversary of the grant date, the options vest 25% per year for the first three years, 15% in the fourth year and 10% in the fifth year.
- (3) Beginning on the day before the first anniversary of the grant date, the options vest 20% per year for five years.
- (4) All options are fully vested.
- (5) 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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