

SULLIVAN DANIEL A
 Form 4
 June 29, 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 *
 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)

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

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

ONE SW COLUMBIA STREET,
 SUITE 1200

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

(Street)

PORTLAND, OR 97258

(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 | | | | |
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 06/29/2006 | | M | 5,000 | A | \$ 13.34 | 52,767 | D | |
| Class A Common Stock | | | | | | | 3,324 ⁽¹⁾ | 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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(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 ⁽²⁾ 01/02/2012 | Class A Common Stock | 5,000 | |
| Stock Option (Right to Buy) - Granted 1/21/2005 | \$ 23.49 | | | | | 01/20/2006 ⁽³⁾ 01/20/2015 | Class A Common Stock | 40,000 | |
| Stock Option (Right to Buy) - Granted 4/1/1998 | \$ 12 | | | | | 03/31/1999 ⁽⁴⁾ 04/01/2009 | Class A Common Stock | 10,000 | |
| Stock Option (Right to Buy) - Granted 5/1/2000 | \$ 8.375 | | | | | 05/01/2001 ⁽⁴⁾ 05/01/2011 | Class A Common Stock | 15,000 | |
| Stock Option (Right to Buy) - Granted | \$ 9.625 | | | | | 05/03/2000 ⁽⁴⁾ 05/03/2010 | Class A Common Stock | 25,000 | |

5/3/1999

Stock

Option

(Right to

Buy)

Granted

9/30/2003

\$ 19.01

09/30/2004⁽⁵⁾ 09/30/2013

Class A

Common 10,00

Stock

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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