

WARDLOW MARK  
Form 4  
January 31, 2012

**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 \*  
**WARDLOW MARK**

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)  
**EVP/Chief Credit Officer**

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/27/2012**

**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 (A) or (D) Price			
Common Stock	01/27/2012		D	158 <sup>(1)</sup> D \$ 12.28	44,714	D	
Common Stock	01/27/2012		A	15,000 <sup>(2)</sup> A \$ 0	59,714	D	
Common Stock	01/27/2012		A	10,000 <sup>(3)</sup> A \$ 0	69,714	D	
Common Stock	01/31/2012		D	396 <sup>(1)</sup> D \$ 12.17	69,318	D	

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 Securities (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 9.23					02/02/2010 <sup>(4)</sup> 02/01/2019	Common Stock 15,000
Non-Qualified Stock Option (right to buy)	\$ 10.97					01/31/2012 <sup>(5)</sup> 01/30/2021	Common Stock 20,000
Non-Qualified Stock Option (right to buy)	\$ 11.89					02/05/2011 <sup>(6)</sup> 02/04/2020	Common Stock 40,000
Non-Qualified Stock Option (right to buy)	\$ 22.15					07/09/2005 <sup>(7)</sup> 07/09/2014	Common Stock 5,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

WARDLOW MARK  
ONE SW COLUMBIA STREET, SUITE 1200  
PORTLAND, OR 97258

EVP/Chief  
Credit Officer

## Signatures

By: Steven L. Philpott, Attorney in Fact For: Mark Wardlow

01/31/2012

\_\_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) Payment of tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) RSA granted 1/27/12. The grant vests three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (3) Restricted stock grant pursuant to 2003 Stock Incentive Plan, exempt under Rule 16b-3.
- (4) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (5) Option granted 1/31/2011. The options vest three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (6) Option granted 2/5/10. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (7) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.