

UMPQUA HOLDINGS CORP  
 Form 5  
 January 25, 2007

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 ANGELL RONALD F

(Last) (First) (Middle)

ONE SW COLUMBIA STREET,  
 SUITE 1200

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended  
 (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed  
 (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)	(A) or (D)	Amount or Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock	Â	Â	Â	Â	Â	Â	31,477 (1)	D	Â
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,459 (2)	I	By Deferred Comp Plan
Class A Common	Â	Â	Â	Â	Â	Â	74,293 (1)	I	By IRA

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Stock

Class A  
Common Stock     Â                     Â                     Â                     Â                     Â                     3,360 <sup>(1)</sup>     I                     By Spouse  
IRA

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

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SEC 2270  
(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)	8. F...
					(A) (D)	Date Exercisable     Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.76	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	12/31/2007	Class A Common Stock	3,994
Stock Option (Right to Buy)	\$ 6.96	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	12/31/2008	Class A Common Stock	3,630
Stock Option (Right to Buy)	\$ 10.85	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	09/23/2009	Class A Common Stock	1,884
Stock Option (Right to Buy)	\$ 8.78	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	12/31/2009	Class A Common Stock	1,452
Stock Option (Right to Buy)	\$ 9.47	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	03/29/2010	Class A Common Stock	5,928
Stock Option	\$ 7.2	Â	Â	Â	Â     Â     Â <sup>(3)</sup>	03/23/2011	Class A Common	1,320

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELL RONALD F ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258	Â X	Â	Â	Â

## Signatures

By: by Steven L. Philpott - Attorney in Fact for 01/24/2007

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) Change in form of ownership.
  - (2) Holdings reported include shares acquired pursuant to the Issuer's Director Compensation Plan.
  - (3) All options are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.