

SULLIVAN DANIEL A
 Form 4
 February 09, 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

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

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/09/2006

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	02/09/2006		M	10,000	A	\$ 13.34	47,767	D	
Class A Common Stock							3,309 ⁽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.

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.

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 Security (Instr. 3 and 4)
				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	02/09/2006		M	10,000	01/01/2003 ⁽²⁾ 01/02/2012	Class A Common Stock 10,000
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 5/3/1999	\$ 9.625					05/03/2000 ⁽⁴⁾ 05/03/2010	Class A Common Stock 25,000

