

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

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
1934**

Date of Report (Date of earliest event reported): January 21, 2004

Umpqua Holdings Corporation

(Exact Name of Registrant as Specified in Its Charter)

OREGON

(State or Other Jurisdiction of
Incorporation or Organization)

000-25597

(Commission File
Number)

93-1261319

(I.R.S. Employer
Identification Number)

**200 SW Market Street, Suite 1900
Portland, Oregon 97201**

(address of Principal Executive Offices)(Zip Code)

(503) 546-2499

(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are being filed herewith and this list shall constitute the exhibit index:

Exhibit

(99) Statistical Supplement

Item 9. Regulation FD Disclosure

Attached as Exhibit 99 is a Statistical Supplement for the three years ended December 31, 2003 which is being provided to shareholders and others who have requested additional financial and statistical information from the Company that is not included in the Company's earnings release. This information is being furnished to satisfy Regulation FD, but is not deemed filed under the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UMPQUA HOLDINGS CORPORATION
(Registrant)

Dated: January 21, 2004 By: /s/ Kenneth E. Roberts
Kenneth E. Roberts
Assistant Secretary

UMPQUA HOLDINGS CORPORATION
Statistical Supplement
(In thousands, except share data and ratios: unaudited)

Income Statement Data	2003			2002			2001			Years Ended December 31,						
	4th Qtr	3rd Qtr	2nd Qtr	4th Qtr	3rd Qtr	2nd Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	2003	2002	2001			
Interest income	\$ 36,608	\$ 35,927	\$ 34,281	\$ 35,317	\$ 30,058	\$ 24,052	\$ 23,149	\$ 23,065	\$ 21,724	\$ 22,568	\$ 21,924	\$ 21,821	\$ 142,132	\$ 100,325	\$ 88,037	
Net interest income	6,804	6,839	7,480	7,738	6,935	5,739	5,428	5,695	6,487	8,314	8,574	9,032	28,860	23,797	32,407	
Provision for credit losses	29,804	29,088	26,801	27,579	23,123	18,313	17,721	17,370	15,237	14,254	13,560	12,789	113,272	76,528	55,630	
Net interest income after provision for credit losses	1,075	1,050	950	1,475	1,384	900	600	1,004	1,750	617	496	327	4,550	3,888	3,190	
Service fees	28,729	28,038	25,851	26,104	21,739	17,413	17,121	16,366	13,487	13,637	12,854	12,462	108,722	72,640	52,440	
Brokerage fees & commissions	3,188	2,635	3,198	3,194	2,541	2,138	2,084	2,084	2,066	1,871	2,011	1,820	12,556	8,640	7,768	
Mortgage banking revenue, net	2,554	2,635	2,370	2,294	2,208	2,289	2,331	2,221	2,125	2,221	2,033	1,930	9,498	9,012	8,309	
Gain (loss) on sale of securities	1,200	3,160	2,834	4,279	3,989	1,190	2,216	1,679	2,195	861	1,375	675	11,473	9,073	5,106	
Other income	2	10	2,136	7	6	396	(901)	2	8	26	20	156	2,155	(497)	210	
Total noninterest income	760	455	1,100	1,045	412	682	478	541	732	334	562	377	3,361	2,113	2,005	
Salaries and employee benefits	7,704	9,516	11,638	10,184	9,156	6,705	6,001	6,480	7,126	5,313	6,001	4,958	39,043	28,341	23,398	
Premises and equipment	13,583	13,438	13,171	12,899	10,877	8,963	8,568	8,709	7,997	7,660	7,546	7,017	53,090	37,117	30,220	
Other non interest expense	3,770	3,534	3,947	3,582	2,936	2,348	2,213	2,099	2,169	2,139	2,061	1,914	14,834	9,596	8,283	
Total noninterest expense	6,077	6,332	6,760	6,093	5,221	3,810	4,108	4,109	4,385	3,927	4,032	3,424	25,263	17,249	15,768	
Operating income before income tax & merger expense	23,430	23,304	23,878	22,574	19,034	15,121	14,889	14,917	14,551	13,726	13,639	12,355	93,187	63,962	54,271	
Provision for income taxes	13,003	14,250	13,611	13,714	11,861	8,997	8,233	7,929	6,062	5,224	5,216	5,065	54,578	37,020	21,567	
Net income before merger expenses	4,412	4,983	4,804	4,925	4,398	2,987	2,951	2,995	2,412	1,947	1,832	1,990	19,127	13,332	8,181	
Merger expenses net of tax benefit	8,591	9,267	8,804	8,789	7,463	6,010	5,282	4,934	3,650	3,277	3,384	3,075	35,451	23,689	13,387	
Net income	-	251	672	409	748	-	-	973	(591)	-	110	486	1,332	1,721	4,837	
Share Data (1)	\$ 8,591	\$ 9,016	\$ 8,132	\$ 8,380	\$ 6,715	\$ 6,010	\$ 5,282	\$ 3,961	\$ (591)	\$ 3,277	\$ 3,274	\$ 2,589	\$ 34,119	\$ 21,968	\$ 8,550	
Before Merger Expenses:																
Basic earnings per common share	\$ 0.30	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.25	\$ 0.19	\$ 0.17	\$ 0.18	\$ 0.16	\$ 1.25	\$ 1.13	\$ 0.71	
Diluted earnings per common share	\$ 0.30	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.24	\$ 0.19	\$ 0.17	\$ 0.18	\$ 0.16	\$ 1.24	\$ 1.11	\$ 0.70	
After Merger Expenses:																
Basic earnings per common share	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.29	\$ 0.28	\$ 0.30	\$ 0.26	\$ 0.20	\$ (0.03)	\$ 0.17	\$ 0.17	\$ 0.14	\$ 1.21	\$ 1.04	\$ 0.46	
Diluted earnings per common share	\$ 0.30	\$ 0.31	\$ 0.28	\$ 0.29	\$ 0.28	\$ 0.29	\$ 0.26	\$ 0.20	\$ (0.03)	\$ 0.17	\$ 0.17	\$ 0.14	\$ 1.19	\$ 1.03	\$ 0.45	
Tangible book value per common share	\$ 5.61	\$ 5.36	\$ 5.10	\$ 4.86	\$ 4.55	\$ 6.21	\$ 5.93	\$ 5.60	\$ 5.49	\$ 5.83	\$ 5.70	\$ 5.54	\$ 5.61	\$ 4.55	\$ 5.49	
Book value per common share	\$ 11.23	\$ 11.00	\$ 10.77	\$ 10.57	\$ 10.30	\$ 7.51	\$ 7.23	\$ 6.91	\$ 6.78	\$ 6.49	\$ 6.28	\$ 6.14	\$ 11.23	\$ 10.30	\$ 6.78	
Cash dividends per common share	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.16	\$ 0.16	\$ 0.13	
Ratio of dividends declared to net income	13.23%	12.59%	13.92%	13.50%	16.68%	13.39%	15.22%	20.32%	-133.90%	17.68%	17.64%	22.27%	13.29%	16.08%	29.53%	
Shares outstanding	28,411,816	28,365,814	28,331,279	28,234,620	27,960,591	20,137,343	20,108,342	19,970,763	19,952,965	18,831,406	18,769,937	18,739,897	28,411,816	27,980,591	19,952,965	
Basic weighted average shares of common stock outstanding	28,389,064	28,343,696	28,283,843	28,157,475	24,054,398	20,125,583	20,041,973	19,960,668	18,837,665	18,791,249	18,759,099	18,736,884	28,294,291	21,054,351	18,781,813	
Common stock equivalents	413,101	359,195	384,083	412,669	309,762	273,213	276,731	243,474	270,288	274,579	218,513	196,459	371,779	251,656	224,536	
Fully diluted weighted average shares of common stock outstanding	28,802,165	28,702,891	28,667,926	28,570,144	24,364,160	20,398,796	20,318,704	20,204,142	19,107,953	19,065,828	18,977,612	18,933,343	28,666,070	21,306,037	19,006,349	
Balance Sheet Data (at period end)																
Investment securities	\$ 517,781	\$ 422,973	\$ 370,878	\$ 374,000	\$ 349,615	\$ 272,007	\$ 197,320	\$ 191,189	\$ 212,722	\$ 210,829	\$ 186,672	\$ 213,472	\$ 517,781	\$ 349,615	\$ 212,722	
Loans & leases, gross (excl held-for-sale)	2,003,587	1,935,482	1,877,238	1,823,311	1,778,315	1,076,521	1,051,008	1,041,553	1,016,142	869,397	840,381	774,032	2,003,587	1,778,315	1,016,142	
Less: Allowance for credit losses	25,352	25,312	25,312	24,538	24,731	15,038	14,698	14,271	13,221	10,831	10,467	10,093	25,352	24,731	13,221	
Loans & leases, net (excl held-for-sale)	1,978,235	1,910,170	1,851,926	1,798,773	1,753,584	1,061,483	1,036,310	1,027,282	1,002,921	858,566	829,914	763,939	1,978,235	1,753,584	1,002,921	
Intangible assets	159,585	160,012	160,547	161,181	160,967	26,105	26,117	26,189	25,841	12,463	10,964	11,208	159,585	160,967	25,841	
Total assets	2,963,815	2,811,195	2,747,057	2,645,915	2,555,964	1,586,925	1,488,711	1,437,172	1,428,711	1,298,926	1,230,348	1,186,549	2,963,815	2,555,964	1,428,711	
Total deposits	2,378,192	2,263,211	2,282,909	2,178,769	2,103,790	1,347,494	1,278,086	1,207,513	1,204,893	1,108,964	1,048,173	1,010,308	2,378,192	2,103,790	1,204,893	
Total shareholders' equity	318,969	311,987	305,104	298,469	288,159	151,214	145,377	137,913	135,301	122,214	117,949	115,069	318,969	288,159	135,301	
Balance Sheet Data (averages)																
Gross loans and leases (w/o loans held for sale)	\$ 1,945,568	\$ 1,900,862	\$ 1,827,360	\$ 1,796,875	\$ 1,410,341	\$ 1,063,939	\$ 1,041,251	\$ 1,020,288	\$ 901,767	\$ 860,076	\$ 825,013	\$ 766,537	\$ 1,868,165	\$ 1,134,832	\$ 838,348	
Earning assets	2,499,933	2,412,628	2,296,639	2,223,745	1,829,405	1,406,057	1,286,561	1,269,288	1,160,424	1,153,474	1,081,933	1,051,934	2,359,142	1,449,250	1,111,941	
Total assets	2,863,045	2,759,590	2,636,203	2,579,051	2,071,194	1,539,335	1,431,889	1,410,246	1,277,199	1,269,272	1,189,620	1,158,780	2,710,388	1,614,775	1,223,718	
Total shareholders' equity	314,184	305,751	301,314	292,767	215,557	149,350	143,008	138,473	123,205	120,381	116,564	113,494	303,569	161,774	118,411	

UMPQUA HOLDINGS CORPORATION
Statistical Supplement
(In thousands, except share data and ratios: unaudited)

	4th Qtr 2003		3rd Qtr 2003		2nd Qtr 2003		1st Qtr 2003		4th Qtr 2002		3rd Qtr 2002		2nd Qtr 2002		1st Qtr 2002		4th Qtr 2001		3rd Qtr 2001		2nd Qtr 2001		1st Qtr 2001		Years Ended December 31,					
																										2003	2002	2001		
Other Financial Data																														
Total loan charge-offs	\$	1,591	\$	2,045	\$	466	\$	1,975	\$	1,760	\$	669	\$	234	\$	129	\$	1,346	\$	487	\$	164	\$	149	\$	6,077	\$	2,792	\$	2,146
Total loan recoveries		556		991		294		307		212		109		61		176		121		235		41		76		2,148		558		474
Net loan charge-offs (recoveries)		1,035		1,054		172		1,668		1,548		560		173		(47)		1,225		251		123		296		3,929		2,234		1,672
Loans 90 days past due and still accruing		927		533		1,112		963		3,243		520		2,559		2,166		311		398		304		296		927		3,243		311
Non-accrual loans		10,498		12,861		20,767		16,853		15,152		4,803		4,140		2,527		3,055		745		1,665		701		10,498		15,152		3,055
Total nonperforming loans		11,425		13,394		21,879		17,816		18,395		5,323		6,699		4,693		3,366		1,143		1,969		997		11,425		18,395		3,366
Other real estate owned		2,529		2,452		2,504		3,430		2,209		756		1,384		1,430		1,061		108		-		-		2,529		2,209		1,061
Nonperforming assets		13,954		15,846		24,383		21,246		20,604		6,079		8,083		6,123		4,427		1,251		1,969		997		13,954		20,604		4,427
Selected Ratios																														
Before Merger Expenses:																														
Return on average total assets (annualized)		1.19%		1.33%		1.34%		1.38%		1.43%		1.55%		1.48%		1.42%		1.13%		1.02%		1.14%		1.08%		1.31%		1.47%		1.09%
Return on average total shareholders' equity (annualized)		10.85%		12.02%		11.72%		12.77%		13.74%		15.97%		14.82%		14.45%		11.75%		10.80%		11.64%		10.99%		11.68%		14.64%		11.30%
Return on average tangible shareholders' equity (annualized)		22.10%		25.31%		25.19%		27.04%		23.76%		19.35%		18.14%		17.79%		13.92%		11.96%		12.87%		12.19%		24.80%		19.76%		12.59%
Efficiency ratio (3) - Umpqua Bank only		56.89%		55.94%		57.51%		54.98%		52.88%		55.08%		57.22%		58.35%		60.19%		60.78%		59.80%		60.29%		56.32%		55.55%		58.23%
Efficiency ratio (3)		62.10%		59.98%		61.55%		59.16%		58.23%		59.58%		61.83%		61.64%		64.16%		68.87%		69.30%		68.30%		60.70%		60.15%		67.52%
Non interest revenue to Total revenue (TE)		20.42%		24.49%		30.00%		26.69%		28.01%		26.42%		24.92%		26.78%		31.42%		26.66%		30.49%		27.41%		25.43%		26.65%		29.11%
Effective tax rate		33.93%		34.97%		35.32%		35.91%		37.08%		33.20%		35.84%		37.77%		39.79%		37.27%		35.12%		39.29%		35.05%		36.01%		37.93%
After Merger Expenses:																														
Return on average total assets (annualized)		1.19%		1.30%		1.24%		1.32%		1.29%		1.55%		1.48%		1.14%		-0.18%		1.02%		1.10%		0.91%		1.26%		1.36%		0.70%
Return on average total shareholders' equity (annualized)		10.85%		11.70%		10.83%		11.61%		12.36%		15.97%		14.82%		11.60%		-1.90%		10.80%		11.27%		9.25%		11.24%		13.58%		7.22%
Return on average tangible shareholders' equity (annualized)		22.10%		24.63%		23.27%		25.78%		21.38%		19.35%		18.14%		14.28%		-2.25%		11.96%		12.45%		10.26%		23.87%		18.33%		8.04%
Average yield on earning assets (2) (annualized)		5.85%		5.95%		6.05%		6.51%		6.61%		6.89%		7.33%		7.48%		7.54%		7.89%		8.25%		8.54%		6.08%		7.02%		8.04%
Interest expense to interest bearing liabilities(2)(annualized)		1.99%		1.47%		1.66%		1.78%		1.92%		2.12%		2.32%		2.32%		2.86%		3.67%		4.08%		4.45%		1.58%		2.12%		3.74%
Net interest spread (2)		4.45%		4.48%		4.36%		4.73%		4.69%		4.77%		5.14%		5.16%		4.67%		4.22%		4.17%		4.09%		4.50%		4.91%		4.30%
Interest expense to earning assets (annualized)		1.12%		1.12%		1.50%		1.62%		1.69%		1.62%		1.69%		1.82%		2.22%		2.86%		3.18%		3.48%		1.22%		1.64%		2.91%
Net interest margin (2) (annualized)		4.77%		4.82%		4.74%		5.10%		5.10%		5.27%		5.63%		5.66%		5.32%		5.03%		5.07%		5.06%		4.85%		5.38%		5.13%
Net interest margin (2) - Umpqua Bank only		4.91%		4.98%		4.96%		5.27%		5.28%		5.27%		5.63%		5.66%		5.32%		5.03%		5.07%		5.06%		5.01%		5.44%		5.13%
Asset Quality Ratios																														
Allowance for possible loan and lease losses to ending total loans and leases		1.27%		1.31%		1.35%		1.35%		1.39%		1.40%		1.40%		1.37%		1.30%		1.25%		1.25%		1.30%		1.27%		1.39%		1.30%
Nonperforming loans to ending total loans and leases		0.57%		0.69%		1.17%		0.98%		1.03%		0.49%		0.64%		0.45%		0.33%		0.13%		0.23%		0.13%		0.57%		0.49%		0.33%
Nonperforming assets to ending total assets		0.47%		0.56%		0.89%		0.80%		0.81%		0.38%		0.54%		0.43%		0.31%		0.10%		0.16%		0.08%		0.47%		0.31%		0.31%
Net loan charge-offs (recoveries) to avg loans and leases (annualized)		0.21%		0.22%		0.04%		0.38%		0.44%		0.21%		0.07%		-0.02%		0.54%		0.12%		0.06%		0.04%		0.21%		0.20%		0.20%
Capital Ratio																														
Average shareholders' equity to average assets		10.97%		11.08%		11.43%		11.35%		10.41%		9.70%		9.99%		9.82%		9.65%		9.48%		9.80%		9.79%		11.20%		10.02%		9.68%
Year to Date Growth																														
Loans		12.67%		8.84%		5.56%		2.53%		75.01%		5.94%		3.43%		2.50%		35.12%		15.61%		11.75%		2.93%		12.67%		75.01%		35.12%
Deposits		13.04%		7.58%		8.51%		3.56%		74.60%		11.84%		6.07%		0.22%		21.27%		11.61%		5.50%		1.68%		13.04%		74.60%		21.27%
Total assets		15.96%		9.99%		7.48%		3.52%		78.90%		11.08%		4.27%		0.59%		23.26%		12.06%		6.14%		2.36%		15.96%		78.90%		23.26%
Mortgage Banking Revenue																														
Gain (loss) on origination and sale		1,208		2,424		4,867		4,985		4,904		2,377		1,892		1,662		2,053		1,639		1,643		937		13,484		10,834		6,272
Servicing income before accelerated amortization		299		318		323		253		227		207		193		177		132		113		102		110		1,193		804		457
Accelerated servicing right amortization		(527)		(1,222)		(1,056)		(709)		(670)		(343)		(169)		(160)		(225)		(117)		(168)		(117)		(3,514)		(1,342)		(627)
Sub total before mortgage servicing right (MSR) valuation change		980		518		620		597		584		421		517		487		960		603		577		930		11,163		10,296		6,102
MSR valuation change		220		1,640		(1,700)		(250)		(471)		(1,050)		300		-		235		(774)		(202)		(255)		(90)		(1,221)		(996)
Total Mortgage Banking Revenue		1,200		3,160		2,434		4,279		3,990		1,191		2,216		1,679		2,195		861		1,375		675		11,073		9,075		5,106
Mortgage Servicing Right Asset																														
Gross Mortgage Servicing Right Asset		12,515		12,859		13,041		12,646		11,533		8,789		7,764		6,987		5,872		4,795		3,999		3,292		12,515		11,533		5,872
less: valuation reserve		(1,907)		(2,127)		(3,767)		(2,467)		(2,217)		(1,746)		(996)		(996)		(996)		(2,217)		(457)		(256)		(1,907)		(2,217)		(996)
Net Mortgage Servicing Right Asset		10,608		10,732		9,274		10,179		9,316		7,043		7,068		5,991		4,876		3,474		3,542		3,037		10,608		9,316		4,876
Net Mortgage Servicing Right Asset as % of serviced loan portfolio		0.91%		0.91%		0.77%		0.90%		0.91%		0.87%		0.98%		0.94%		0.91%		0.79%		0.92%		0.90%		0.91%		0.91%		0.91%

(1) Per share data has been adjusted for subsequent stock dividends and stock splits.
(2) Tax exempt interest income has been adjusted to a tax equivalent basis at a 35% effective tax rate beginning in 2001. Prior years at 34%.
(3) Efficiency ratio is noninterest expense divided by the sum of net interest income (tax equivalent basis) plus noninterest income.