

**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): May 5, 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) 546-2491

(Registrant's Telephone Number, Including Area Code)

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

Item 7. Financial Statements and Exhibits

- (a) Financial statements of business acquired.

Not applicable.

- (b) Pro Forma Financial Information

Not applicable.

- (c) Exhibits.

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

Exhibit

- (99) Investor Presentation

Item 9. Regulation FD Disclosure

On May 5, 2004, Raymond P. Davis, President and Chief Executive Officer, and Daniel A. Sullivan, Executive Vice President and Chief Financial Officer, will make the presentation attached as Exhibit 99 at D.A. Davidson & Co.'s Sixth Annual Financial Services Conference in Seattle, Washington. This material will also be presented at subsequent investor conferences. All of the information in the presentation, appearing in Exhibit 99, is not filed but is furnished pursuant to Regulation FD.

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: May 5, 2004

By: /s/ Steven Philpott
Steven Philpott
Executive Vice President / General Counsel, Secretary

EXHIBIT 99

UMPQUA HOLDINGS

C O R P O R A T I O N

Parent Company for:



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STRAND ATKINSON
WILLIAMS & YORK

Safe Harbor Statement

During the course of this presentation, we may make forward-looking statements regarding future events or the future financial performance of the Company. We wish to caution you that such forward-looking statements are just predictions subject to certain risks and uncertainties that could cause actual events or results to materially differ, either better or worse, from those projected. A discussion of risk factors that may affect the actual outcomes relating to such forward-looking statements and the Company's results of operations in general is included in the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

UMPQUA HOLDINGS
CORPORATION



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Growth Strategy

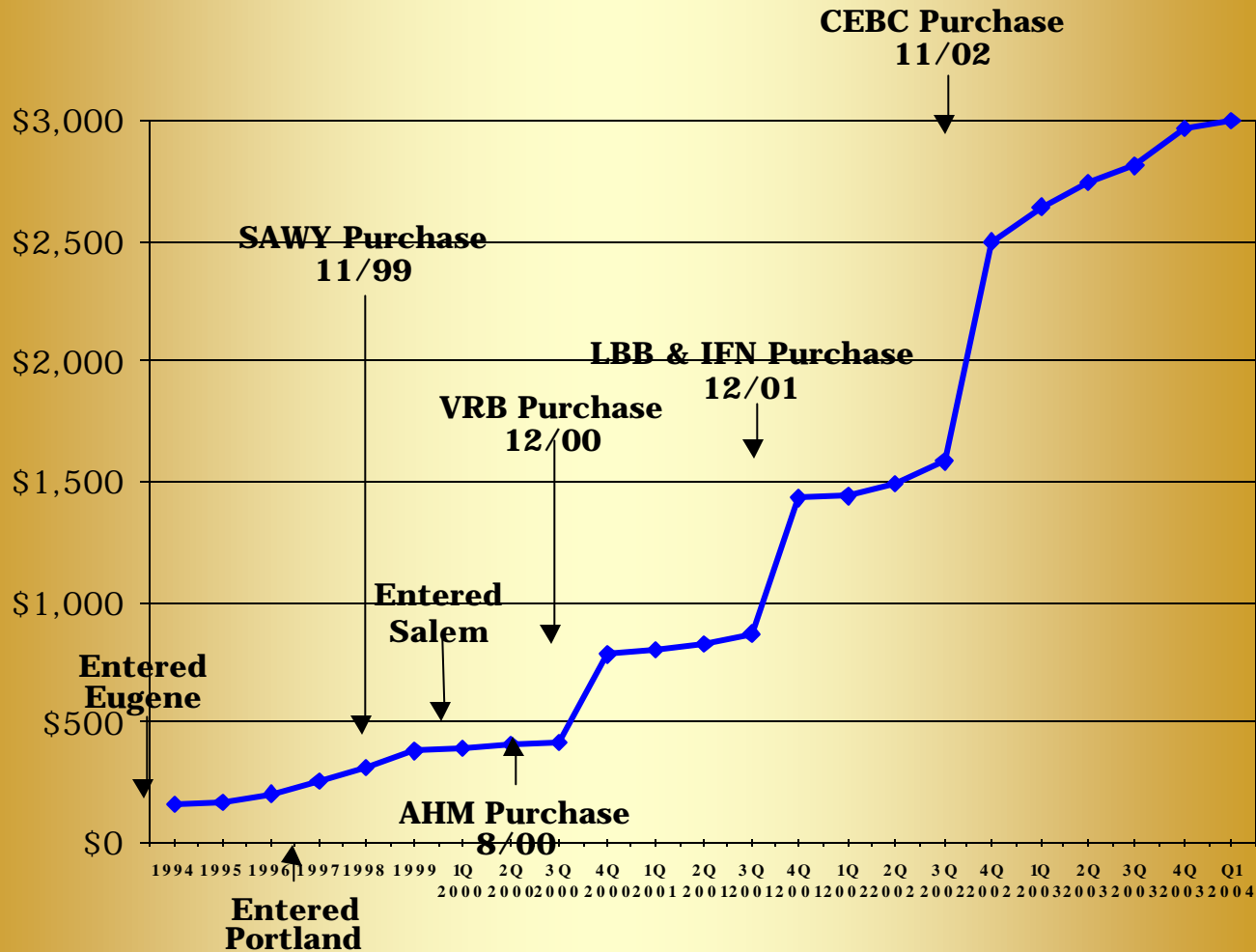
- Vertical and Horizontal Growth
- Increase Market Share in Existing Markets
- De Novo Expansion Into New Markets
- Pursue Acquisition Opportunities



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Growth History

Total
Assets
(\$ Millions)



Historical Total Assets before restatements for poolings.



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Today Umpqua Bank is the largest community bank headquartered in Oregon, with \$3.0 billion in assets and 64 stores throughout the state...



2004

65 Stores

Total Assets
\$3.0 Billion

Market Capitalization
\$560 Million



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The Future

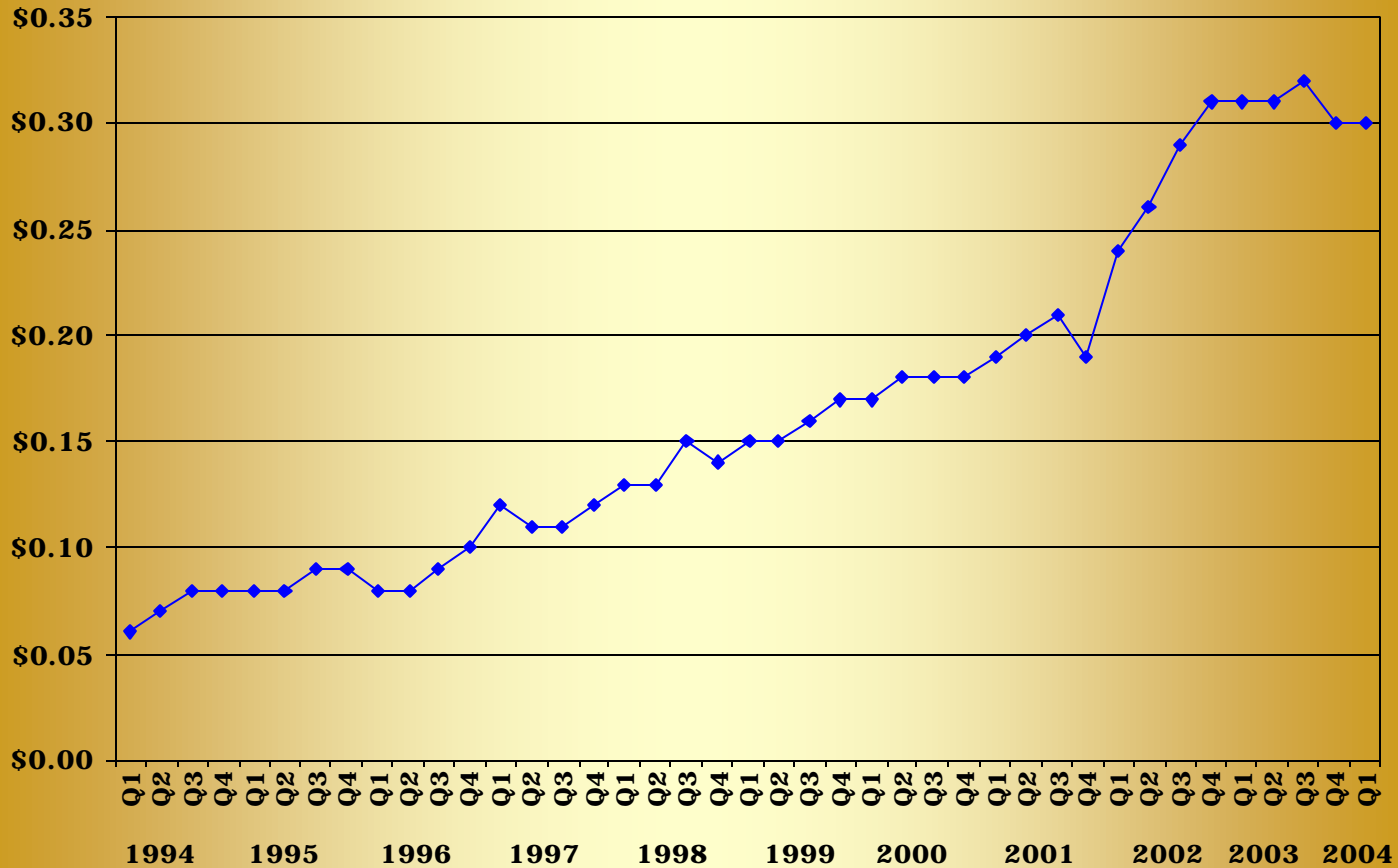
- Perpetuate the “Never Ending Story”
- Take Advantage of Unique Opportunities
 - “Break-Out” Bank Strategy
 - Build an Institution of Significance
 - Our Market
- Create Shareholder Value



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Creating Shareholder Value

Earnings Per Share Growth
(Fully Diluted / Before Merger Costs)





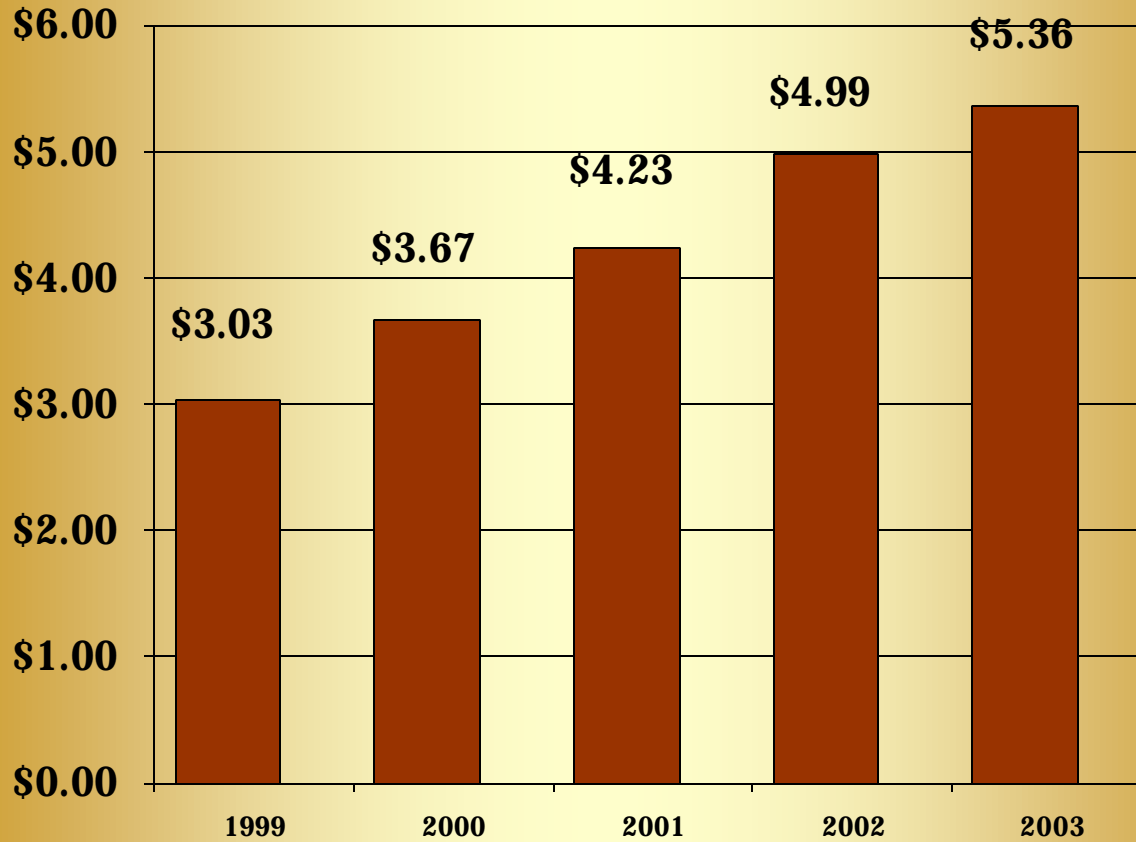
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Umpqua Holdings Financial Highlights



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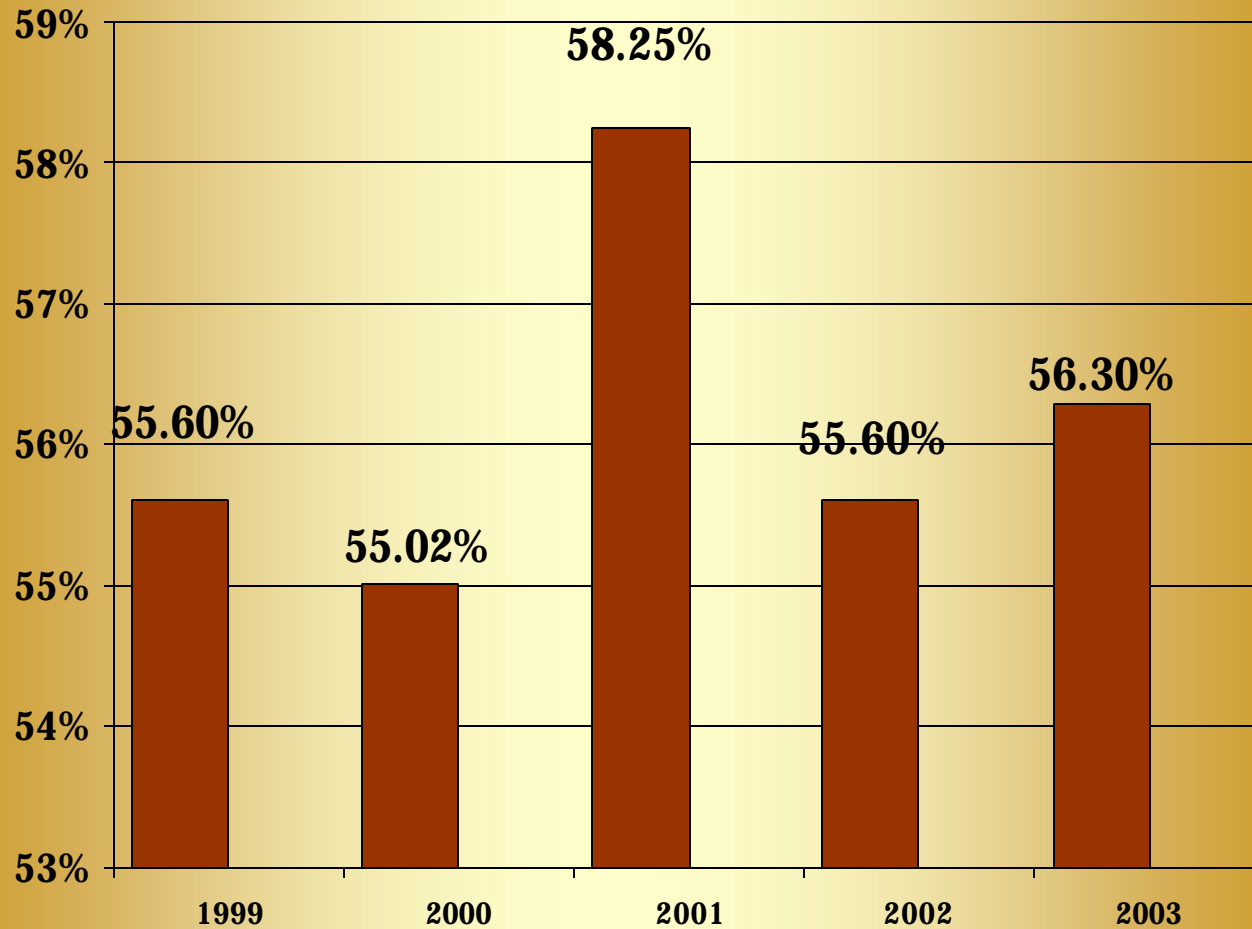
Revenue Per Share





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Operating Efficiency Ratio - Bank





High Quality Loan Portfolio

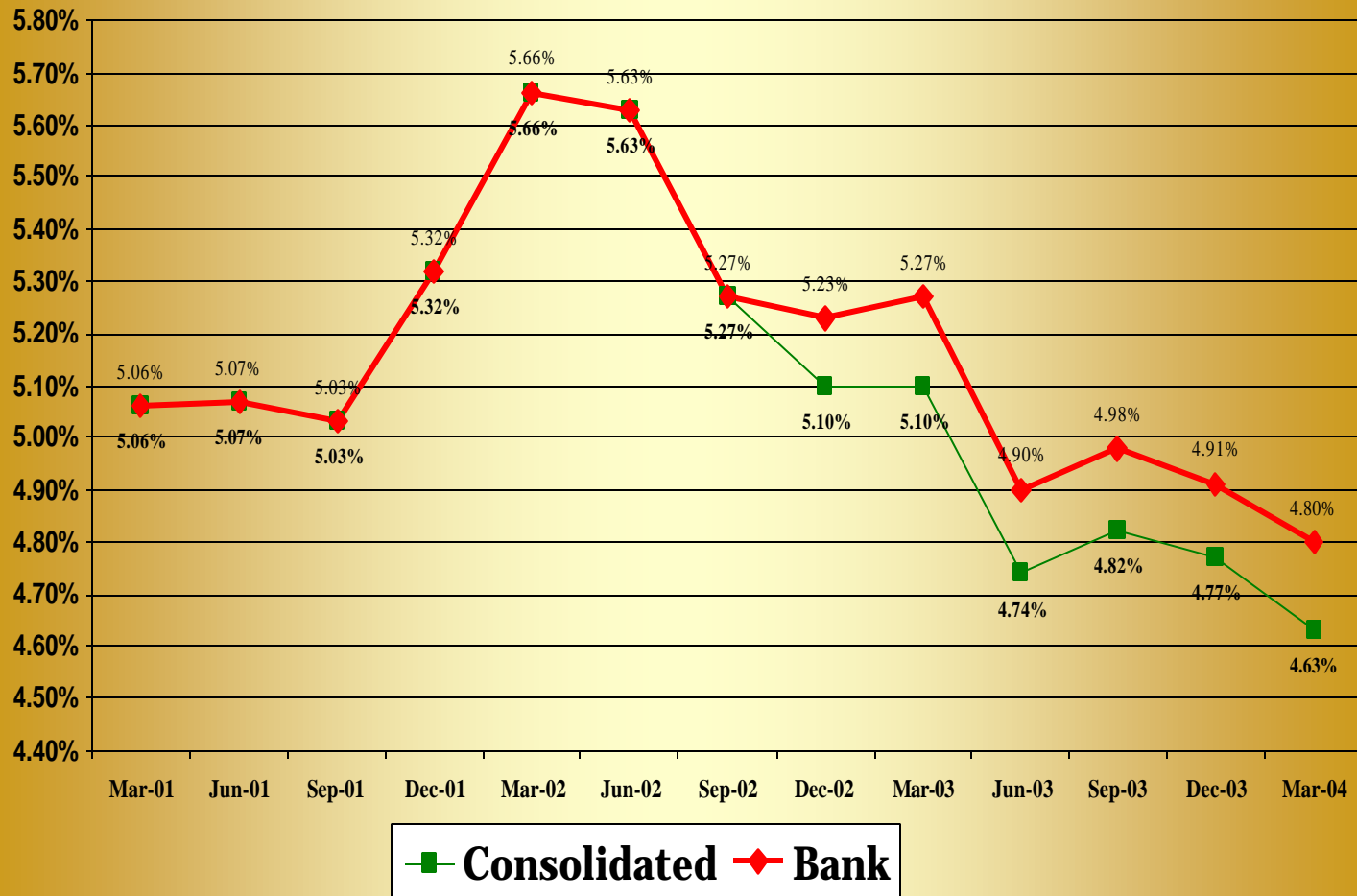
(\$ Millions)	2002	2003	Q1 2004
Allowance/ Total Loans	1.39%	1.27%	1.27%
Total \$ In Allowance	\$24.7	\$25.4	\$26.3
Net Charge-Offs	0.20%	0.21%	0.03%
NPL to Total Loans	0.49%	0.57%	0.57%



Net Interest Margin

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Quarterly

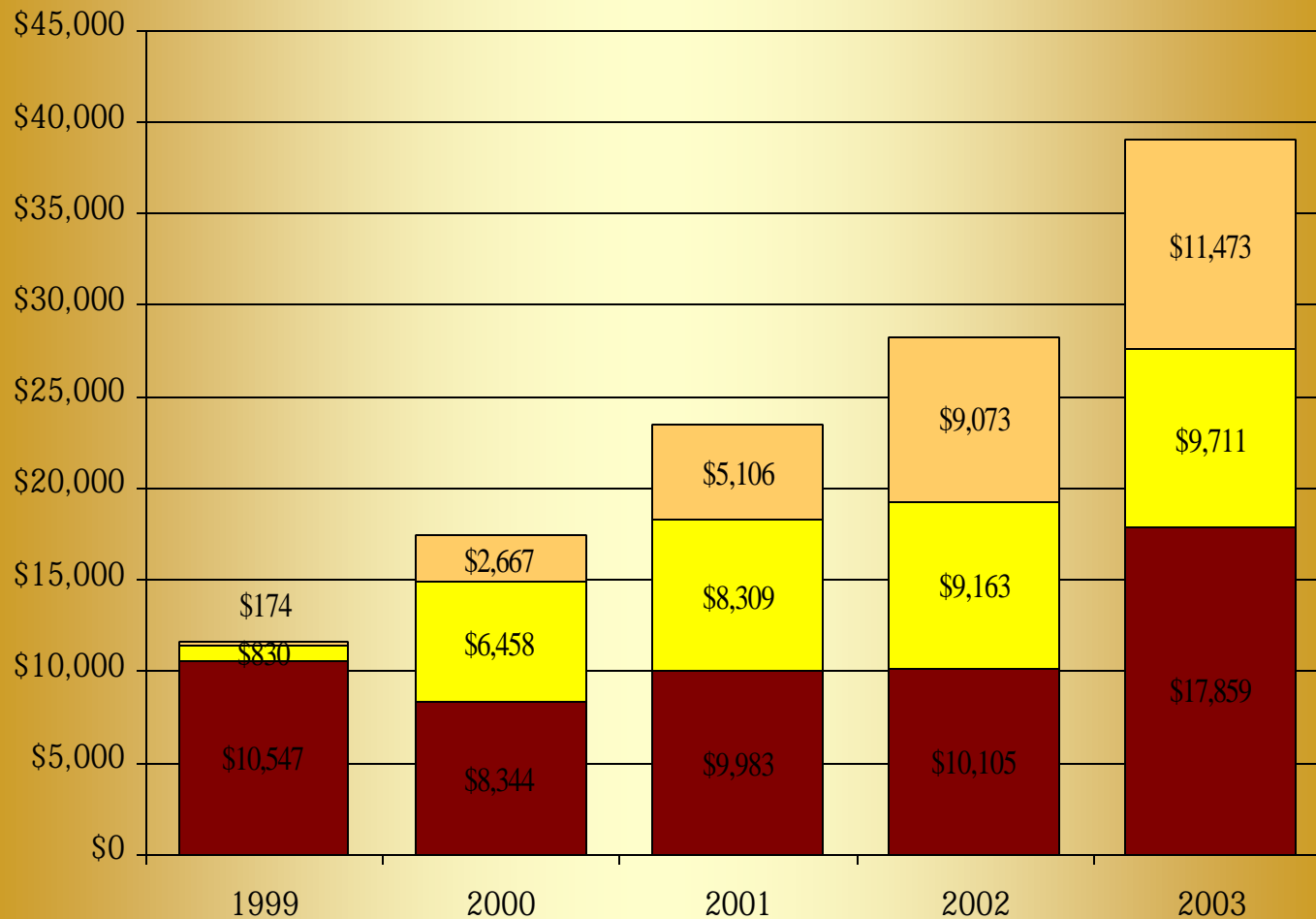




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Non Interest Income (000's)

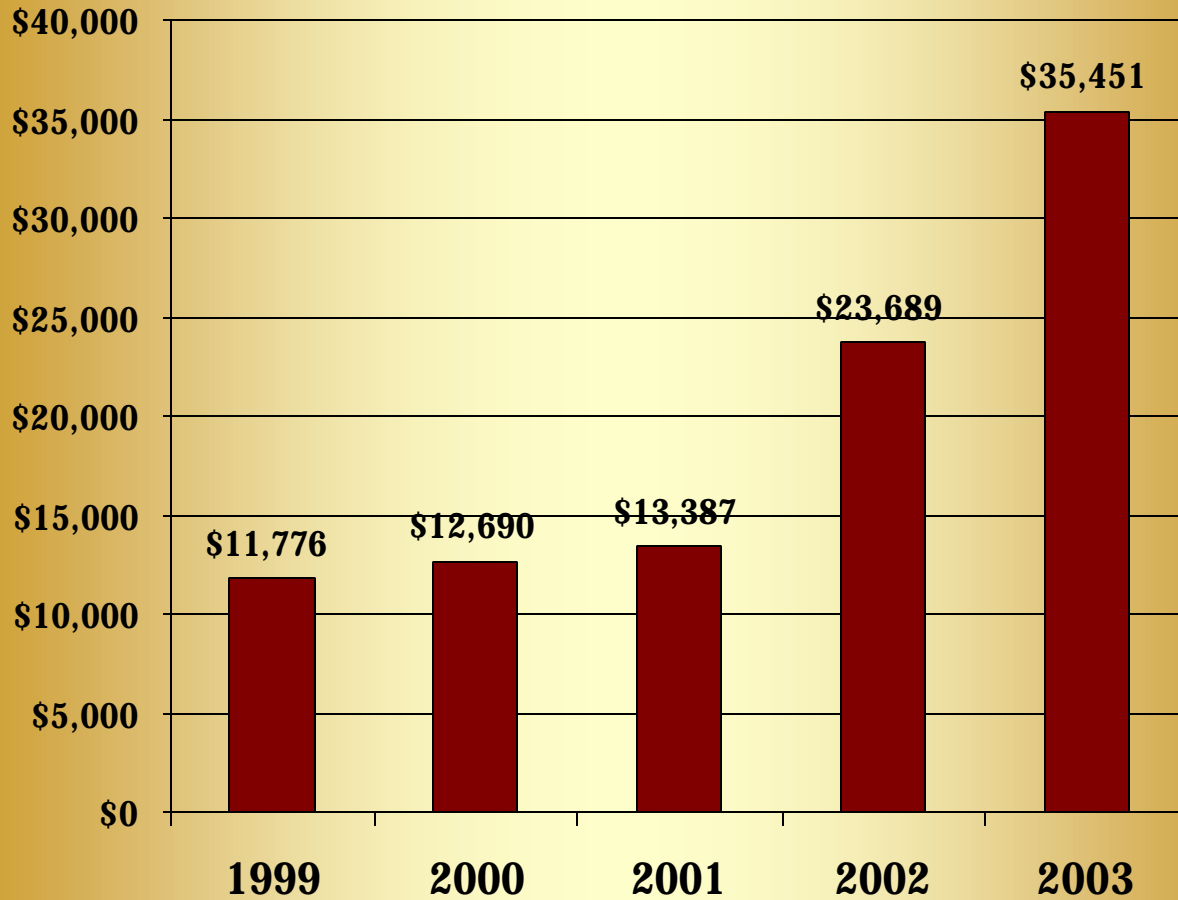
■ Other ■ Brokerage ■ Mortgage Banking





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Operating Income * Annual (\$000)

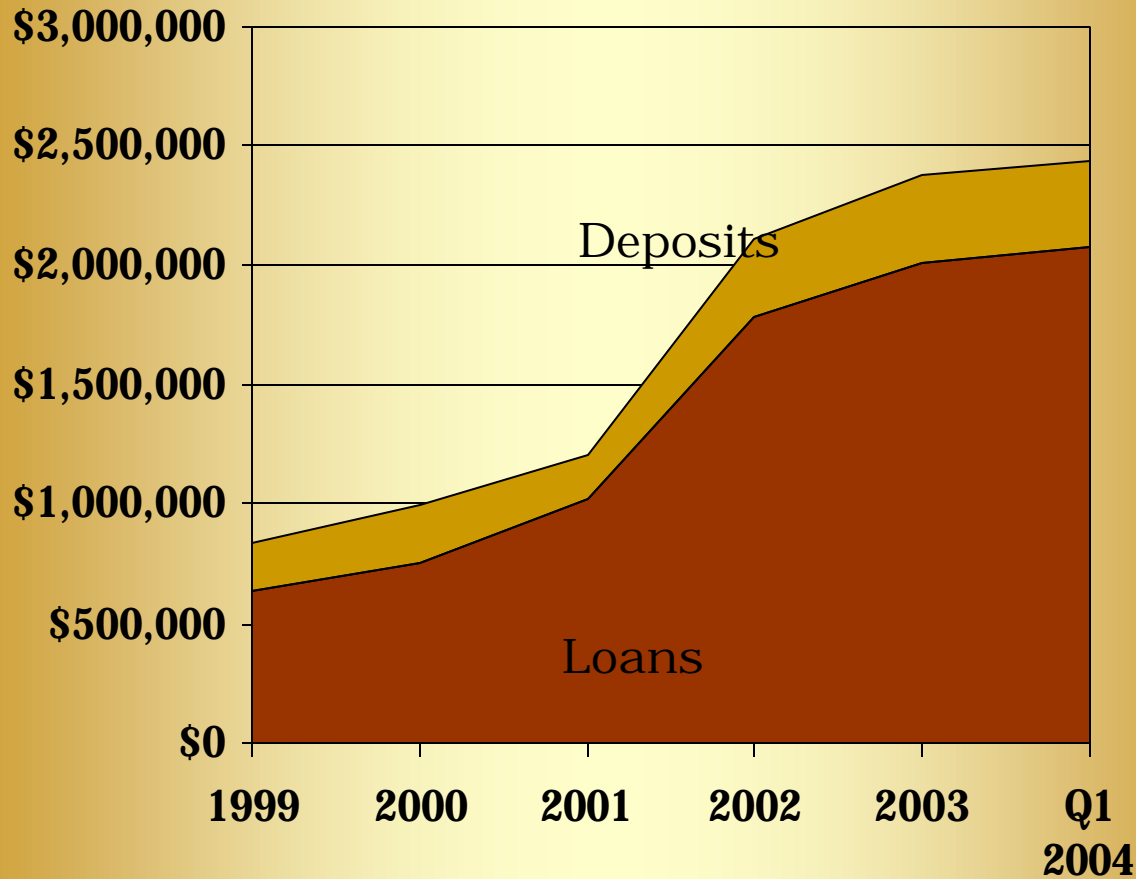


* Excludes merger related costs, net of tax



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Loan and Deposit Growth (000's)



Note: End of period balances



CREATING THE “BREAK OUT” BANK

Umpqua Holdings Corporation
And
Humboldt Bancorp





UMPQUA – HUMBOLDT

- Combined assets over \$4.6 Billion
- Market Cap at \$900 Million at announcement
- Accretive to earnings per share in 2005
- 28 Counties in Oregon, Washington & California
- 91 Stores
- Serving 395,000 customers



STRATEGIC RATIONALE

- Building the “Break Out Bank”
- All major markets from Sacramento to Vancouver
- Humboldt in contiguous markets
- Leverage Umpqua’s marketing programs in California



STRATEGIC RATIONALE

- Significant growth potential in Northern California
- Community Bank Culture
- Complimentary Senior Management teams
- Instant critical mass in Northern California



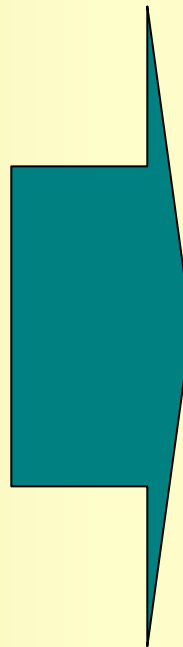
STRATEGIC RATIONALE

- Benefits to Shareholders
 - Accretive to earnings in 2005
 - Greater liquidity
 - More research and institutional coverage
 - Geographic diversification into California
 - Low integration risk



INTEGRATION

- Consolidating all Humboldt/Feather River/Tehama/ Capital Valley stores under Umpqua brand





INTEGRATION

- Low integration risk:
 - Same data processing platforms
 - Experienced management teams
 - Humboldt has strong IT infrastructure
- No store/branch overlap



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SUMMARY OF STORES

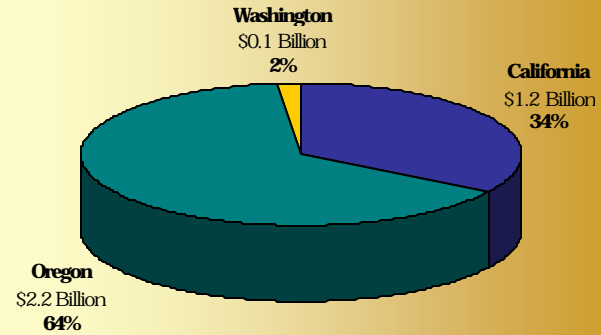


Humboldt
Bancorp

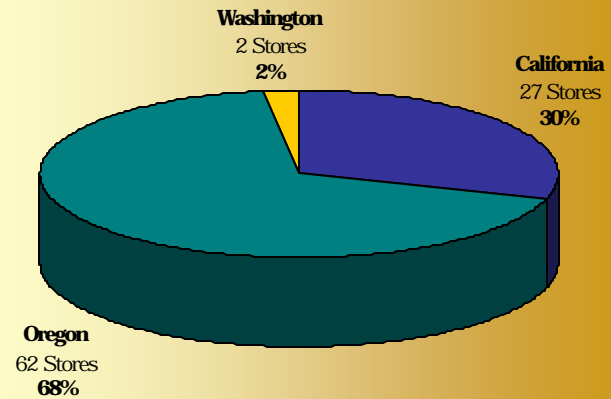


Umpqua/Humboldt Deposits by State

June 30, 2003



Umpqua/Humboldt Stores by State

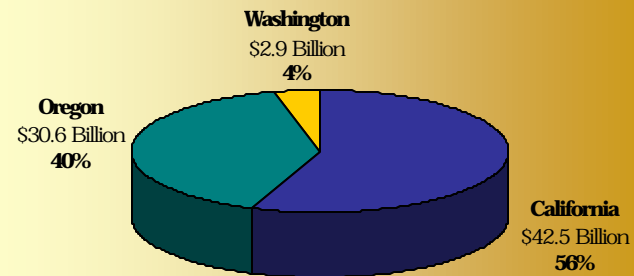




THE MARKET

- Humboldt acquisition increases Umpqua addressable market 127%
- Humboldt operates in 12 Northern California counties with aggregate deposits of \$16.8 Billion
- Five additional Northern California counties bring \$25.7 Billion in deposits

Deposit Market Size by State
(Umpqua Counties/Humboldt Counties plus 5 in-fill markets)





THE MARKET

	<u>Total Market</u>		<u>Umpqua (New)</u>		<u>Market Share</u>	
	<u>Deposits</u>	<u>Branches</u>	<u>Deposits</u>	<u>Branches</u>	<u>%</u>	<u>Position</u>
PLACER	3,810,163	86	96,091	4	2.5%	13
BUTTE	2,415,354	45	49,414	1	2.1%	9
NAPA	2,185,268	40	13,548	1	0.6%	15
SHASTA	1,855,429	41	31,616	1	1.7%	10
YOLO	1,771,543	29	26,051	1	1.5%	11
HUMBOLDT	1,313,330	29	486,046	8	37.0%	1
MENDOCINO	1,217,151	23	36,004	1	3.0%	8
SUTTER	877,048	15	145,811	3	16.6%	3
TEHAMA	475,885	10	108,142	2	22.7%	2
YUBA	348,570	8	69,110	2	19.8%	3
GLENN	239,392	8	48,804	2	20.4%	3
COLUSA	208,692	7	50,696	2	24.3%	3
TRINITY	79,969	4	17,623	1	22.0%	2

- Excellent Footprint, strong in-fill opportunities
- Top 3 in seven markets



TRANSACTION SUMMARY

Price per Share ⁽¹⁾	\$21.42
Aggregate Transaction Value ⁽¹⁾	\$340 Million
Consideration	100% Stock
Structure	Tax-Free Exchange of Stock
Board Representation	8 Umpqua 4 Humboldt 1 CEO
Anticipated Closing	Third Quarter 2004

⁽¹⁾ Assumes exchange ratio of 1.00 using Umpqua's closing price of \$21.42 on March 12, 2004 and the Treasury Stock method of accounting for stock options.



TRANSACTION MULTIPLES

	<u>At Announcement</u>
Price Per Share ⁽¹⁾	\$21.42
Premium to Market ⁽²⁾	19%
Price/2004 Est. Net Income	20.4x
Price/Book Value (2/28/04)	2.2x
Price Tangible Book Value (2/28/04)	3.8.x
Core Deposit Premium (2/28/04)	26.2%

⁽¹⁾ Based on Umpqua closing price of \$21.42 at March 12, 2004

⁽²⁾ Based on Humboldt closing price of \$18.00 at March 12, 2004



Purchase Price Rationale

- Tangible Book for Tangible Book deal
- Balance Sheet Contribution in line with price
- Proforma 2004 Humboldt ROTC estimated at 18.6%
- Humboldt high efficiency ratio
- Opportunity to accelerate California growth and profitability



Pro Forma Financials

- Pro Forma Operating Earnings Expected to be 3% accretive in 2005
- Operating Earnings Growth in Oregon and California expected to be 10-15% per year
- Synergies expected to be 23% of Humboldt Bancorp projected expenses in 2005
- Closing date early in the third quarter of 2004
- Synergies begin in third quarter of 2004 and are fully realized in second quarter of 2005

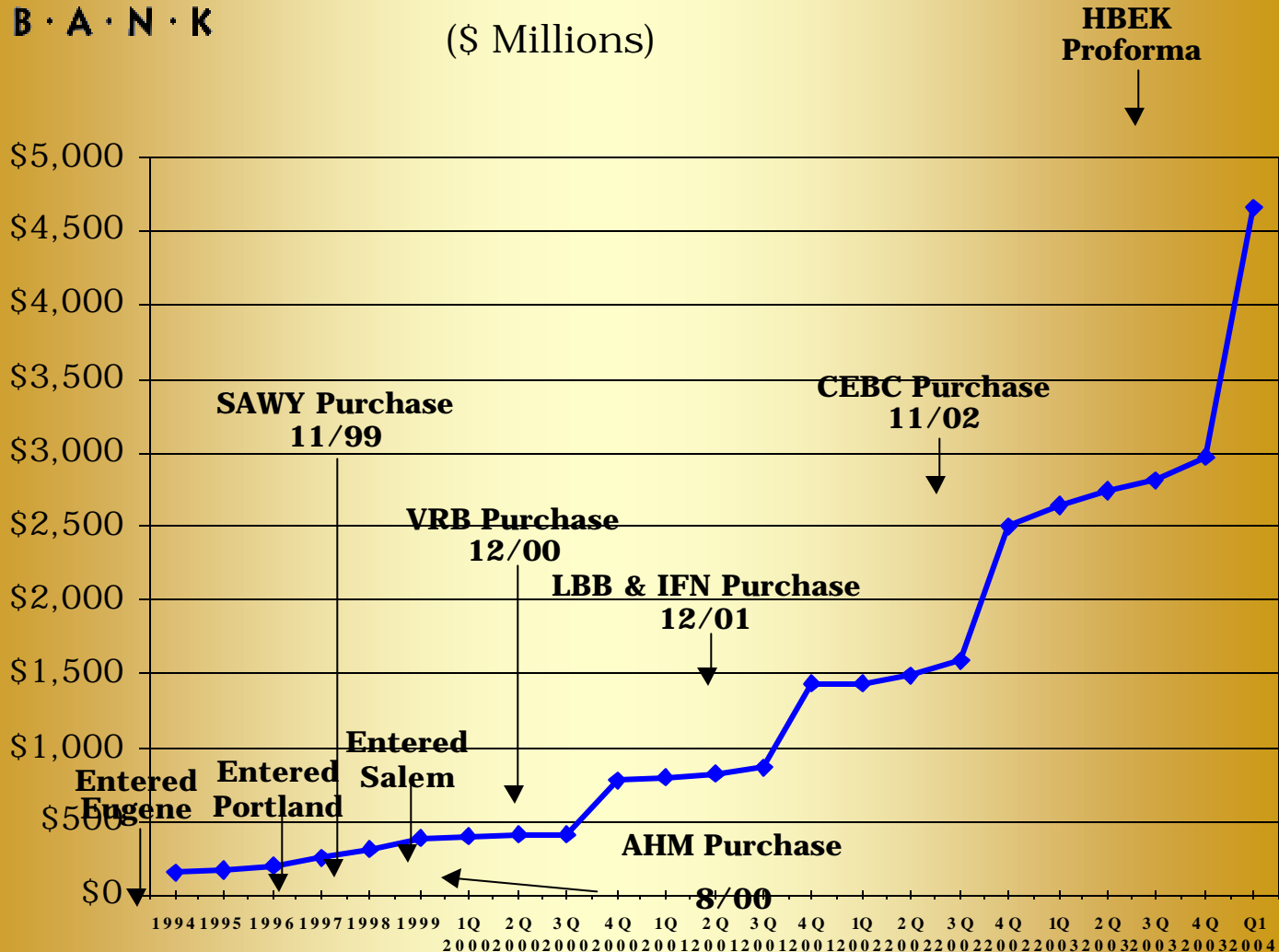


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Growth History

Total Assets

(\$ Millions)



Historical Total Assets before restatements for poolings.



UNIQUE OPPORTUNITY

- Proven integrator of strategic acquisitions with record of organic growth
- Strong culture, brand and operating strategy
- All major markets from Sacramento to Portland framework for significant California growth
- Strong proforma financials
- Complimentary strengths to fuel future growth

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Parent Company for:



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WILLIAMS & YORK