

**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 25, 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 25 and 26, 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 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 24, 2004

By: _____
Kenneth E. Roberts
Assistant Secretary

EXHIBIT 99

UMPQUA HOLDINGS

C O R P O R A T I O N

Parent Company for:



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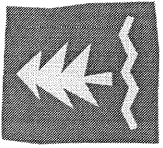
STRAND ATKINSON
WILLIAMS & YORK

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.

Value Proposition

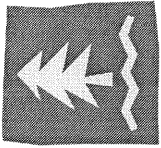
- Difficulty of Differentiation
- What is “Retail”
- Our Focus -
 - Unique Delivery System
 - “Return-on-Quality”
 - Culture, Culture, Culture



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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



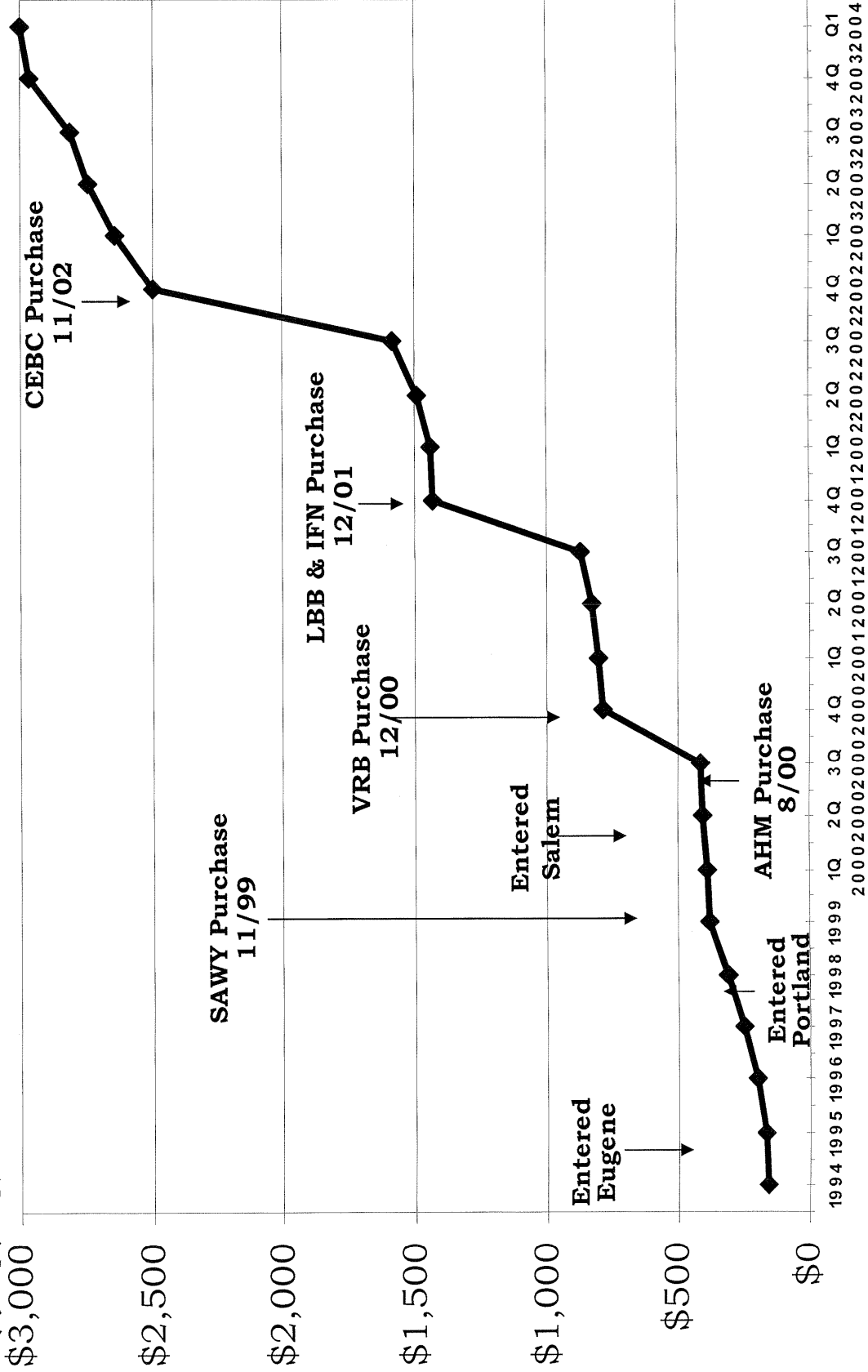
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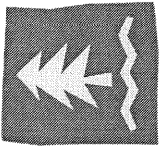
\$3,000

Growth History Total Assets

(\$ Millions)

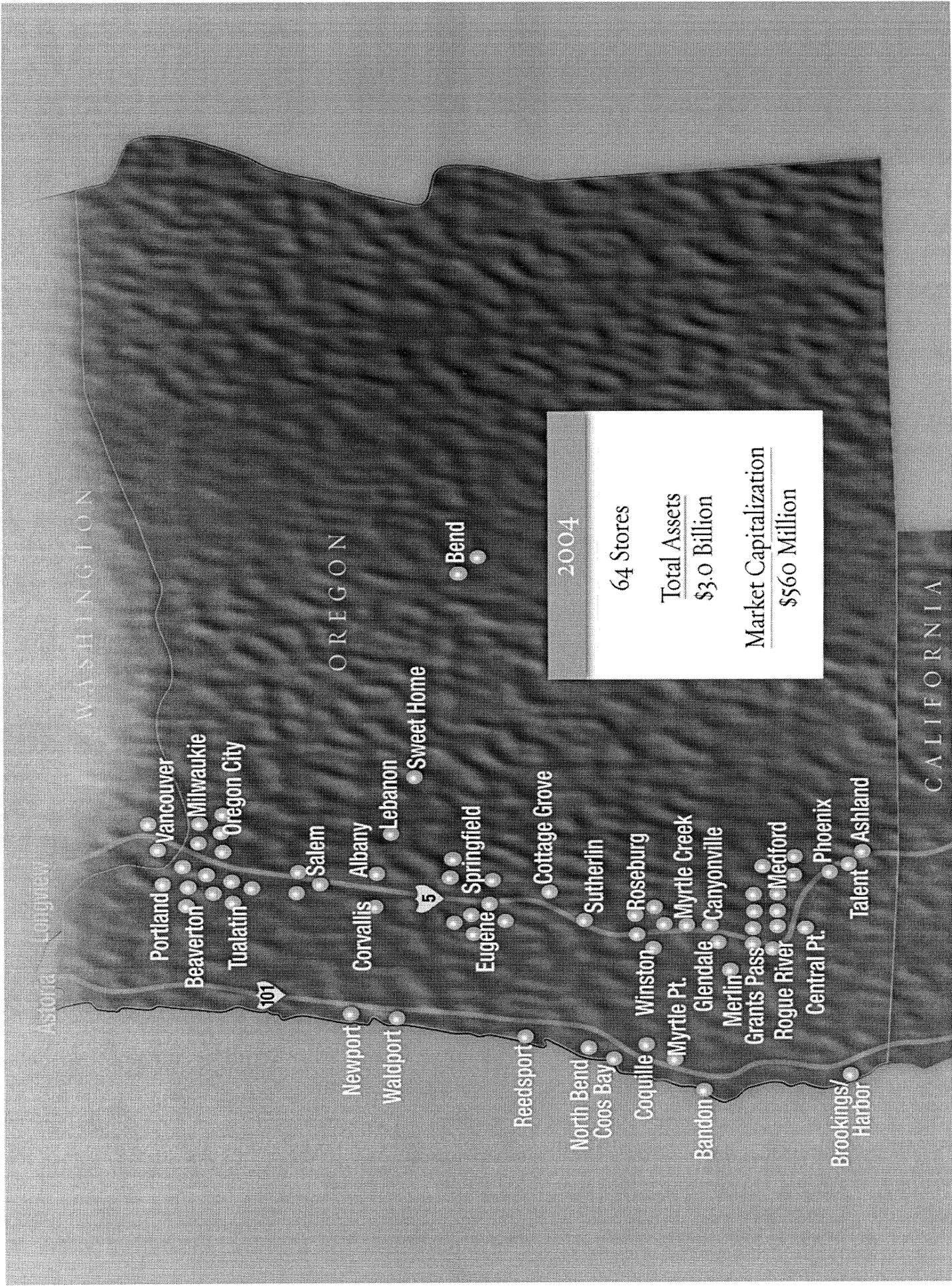


Historical Total Assets before restatements for poolings.



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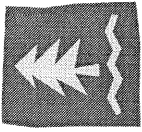
Today Umpqua Bank is the largest
community bank headquartered in
Oregon, with \$3.0 billion in assets
and 64 stores throughout the state...



WASHINGTON

OREGON

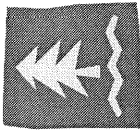
CALIFORNIA



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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

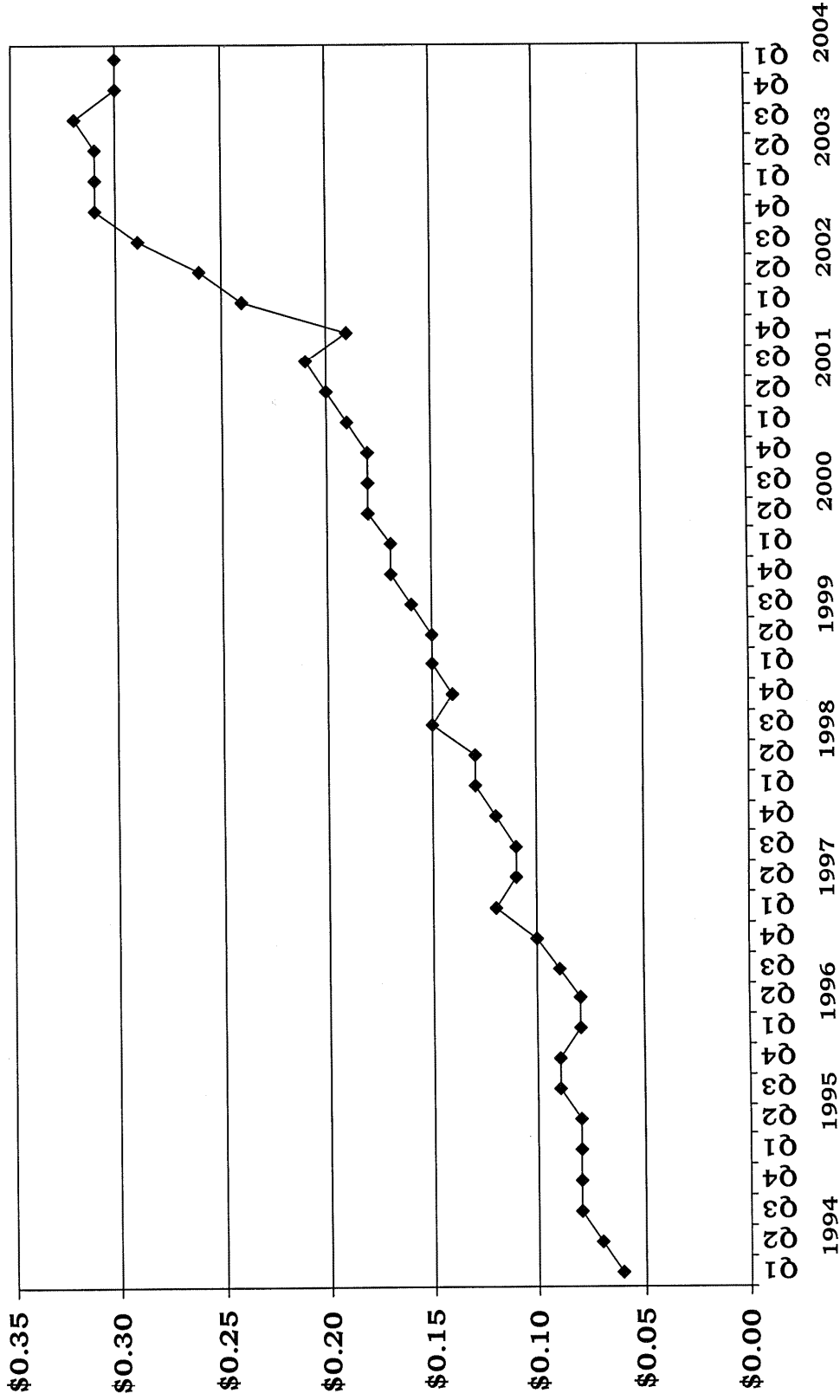


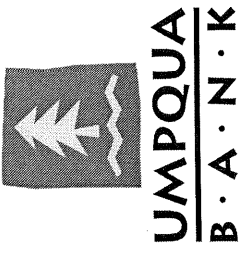
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Creating Shareholder Value

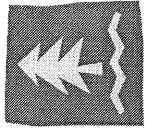
Earnings Per Share Growth

(Fully Diluted / Before Merger Costs)



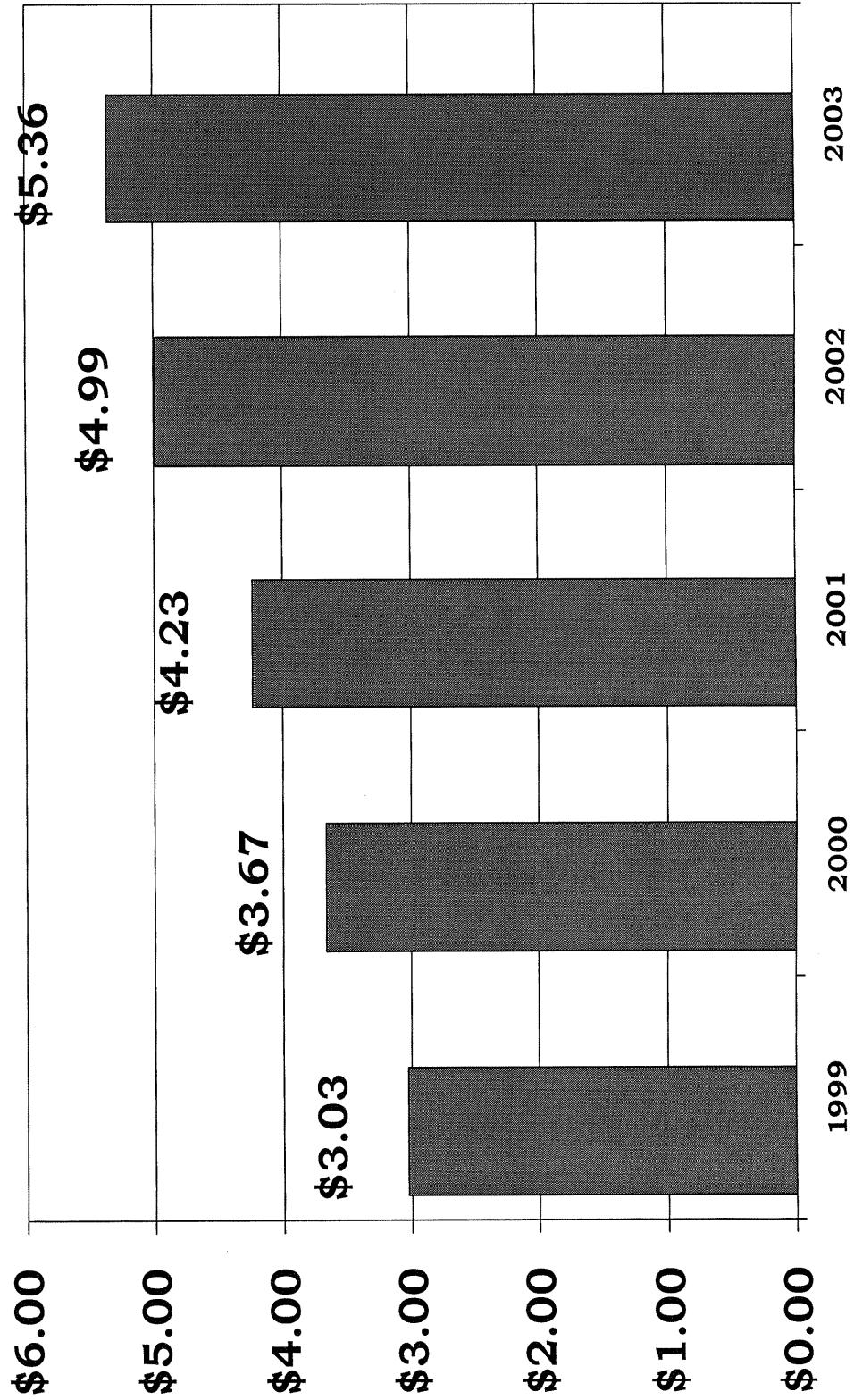


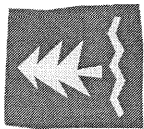
Umpqua Holdings Financial Highlights



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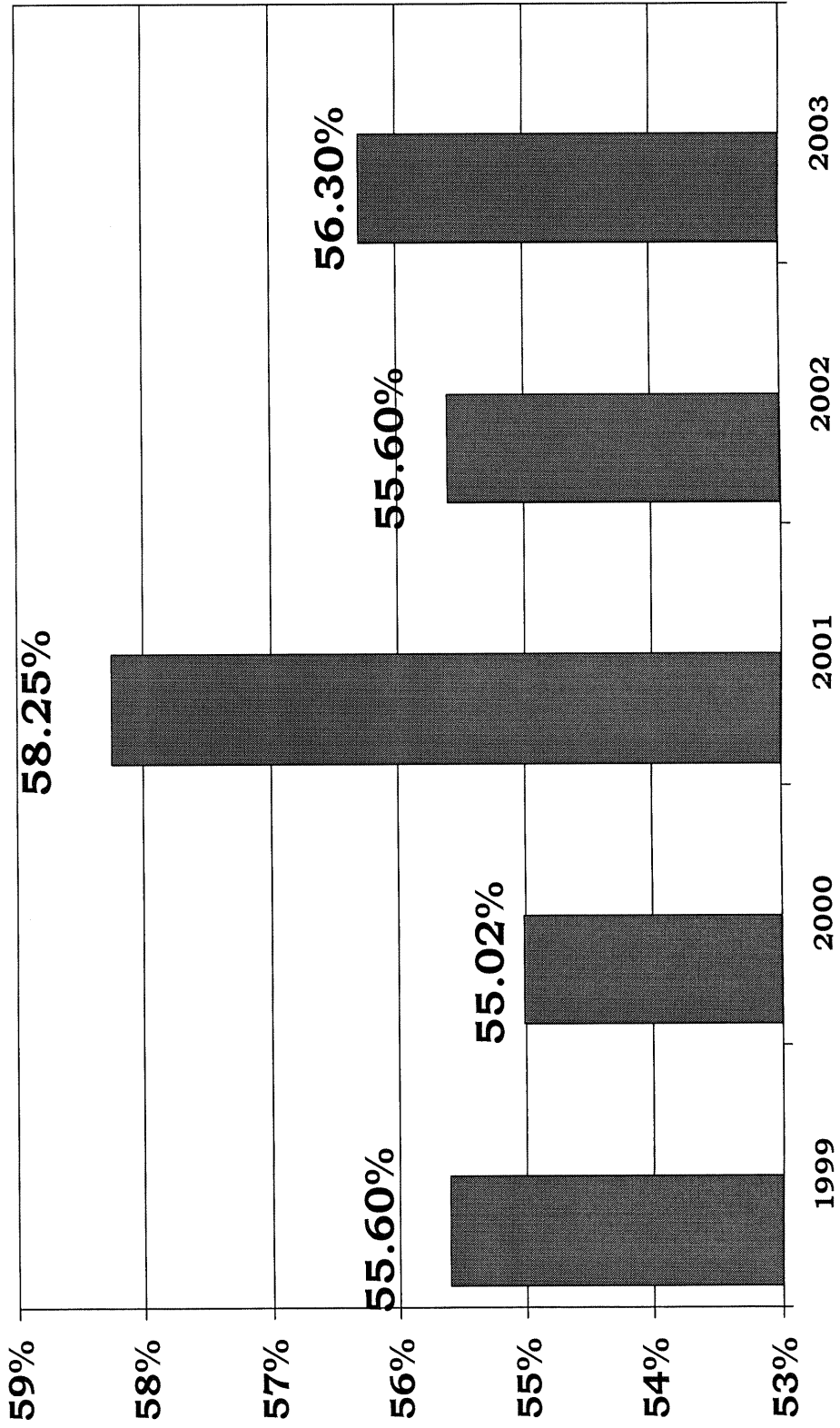
Revenue Per Share

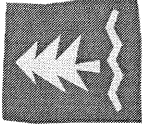




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Operating Efficiency Ratio - Bank

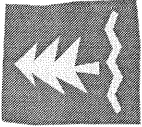




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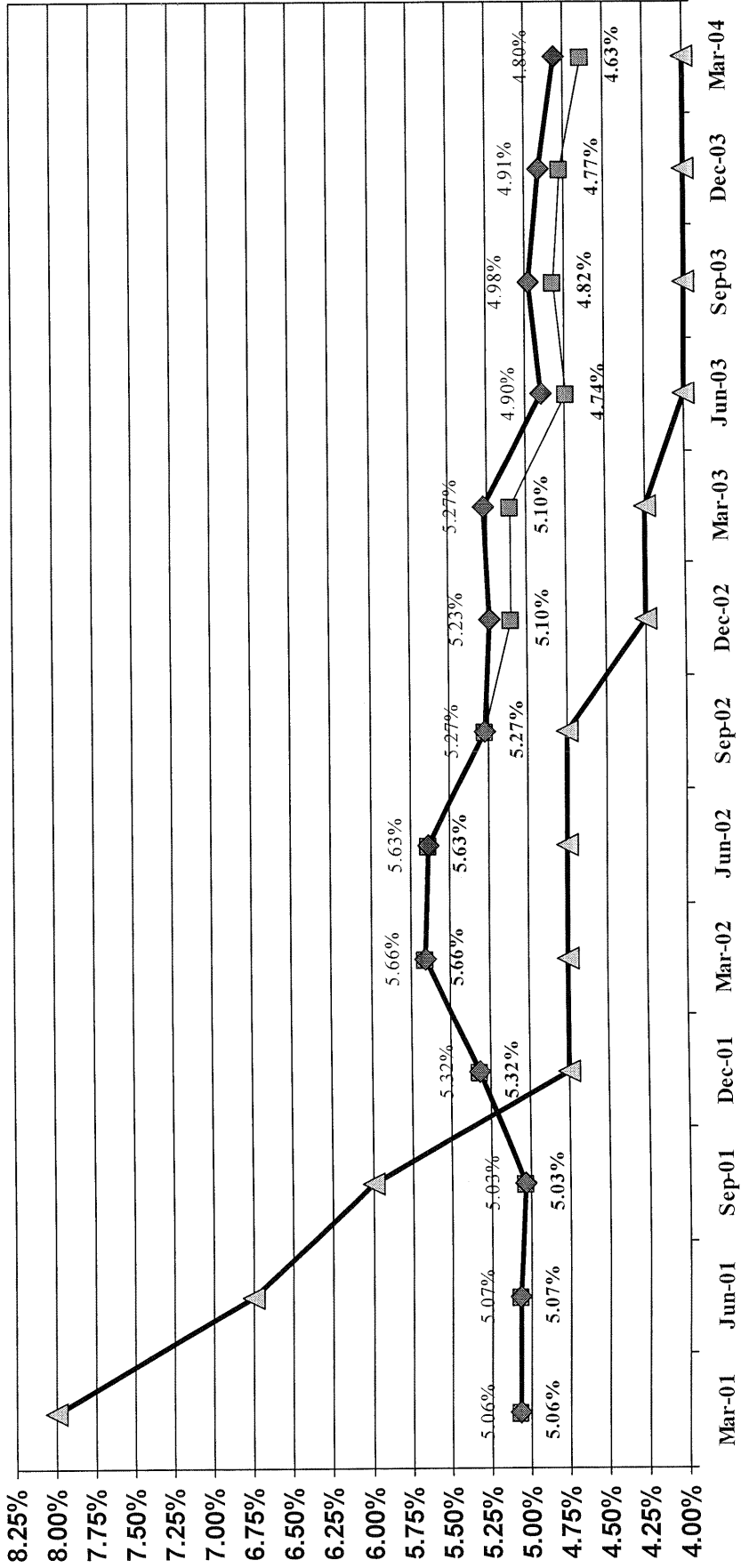
High Quality Loan Portfolio

	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%



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Net Interest Margin Quarterly



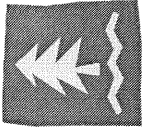
■ Consolidated ◆ Bank ▲ Prime Rate



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Asset Sensitive

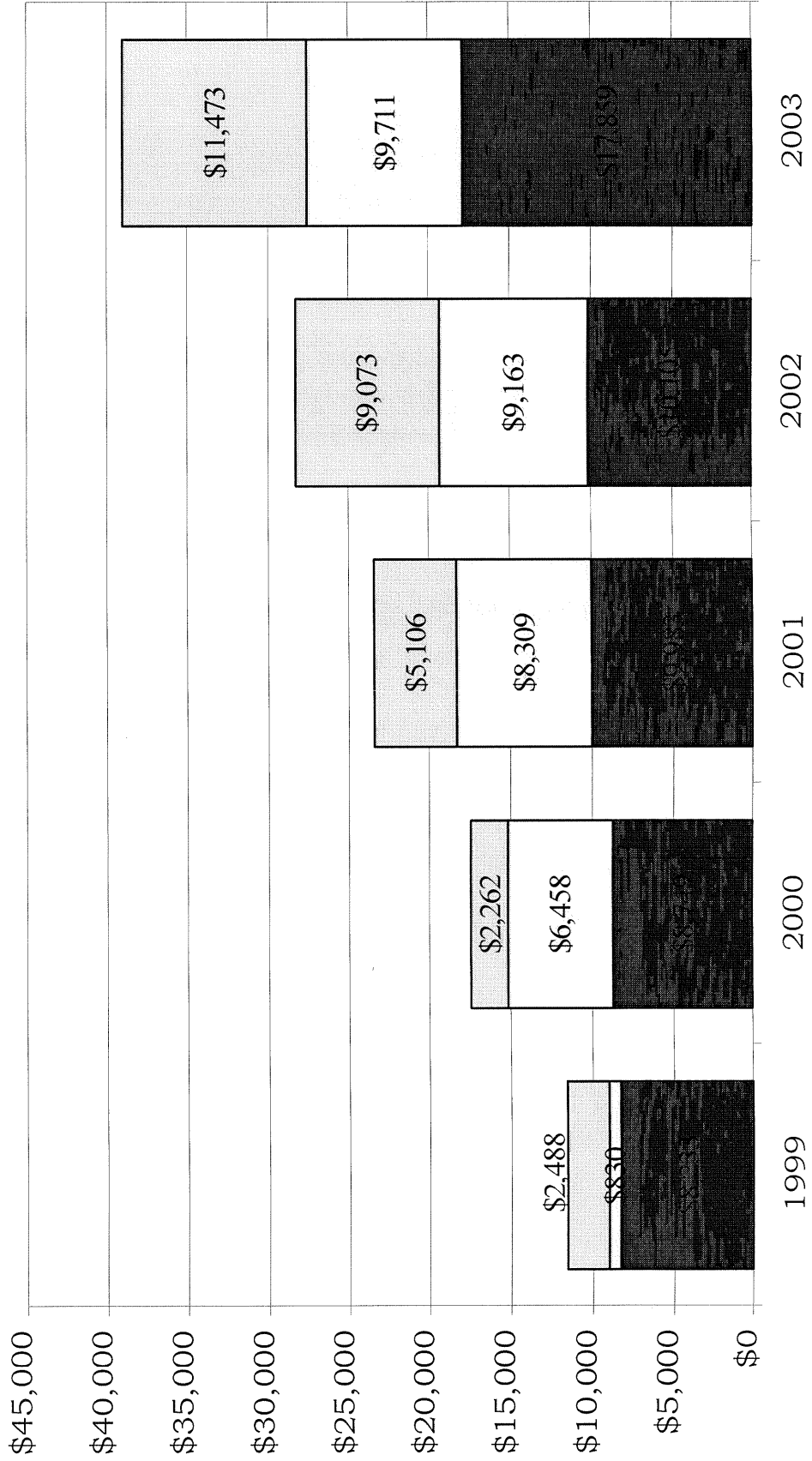
- Umpqua is “asset sensitive”
- Assets repricing with prime change
 - Within 30 days \$650 Million
 - Within 1 year \$1.1 Billion
- Prime increase of 50 basis points leads to interest income increase of \$3.3 million over 12 months
- Net interest income impact \$1.7 million over 12 months

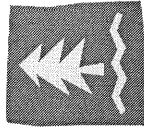


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Non Interest Income (000's)

■ Other □ Brokerage □ Mortgage Banking

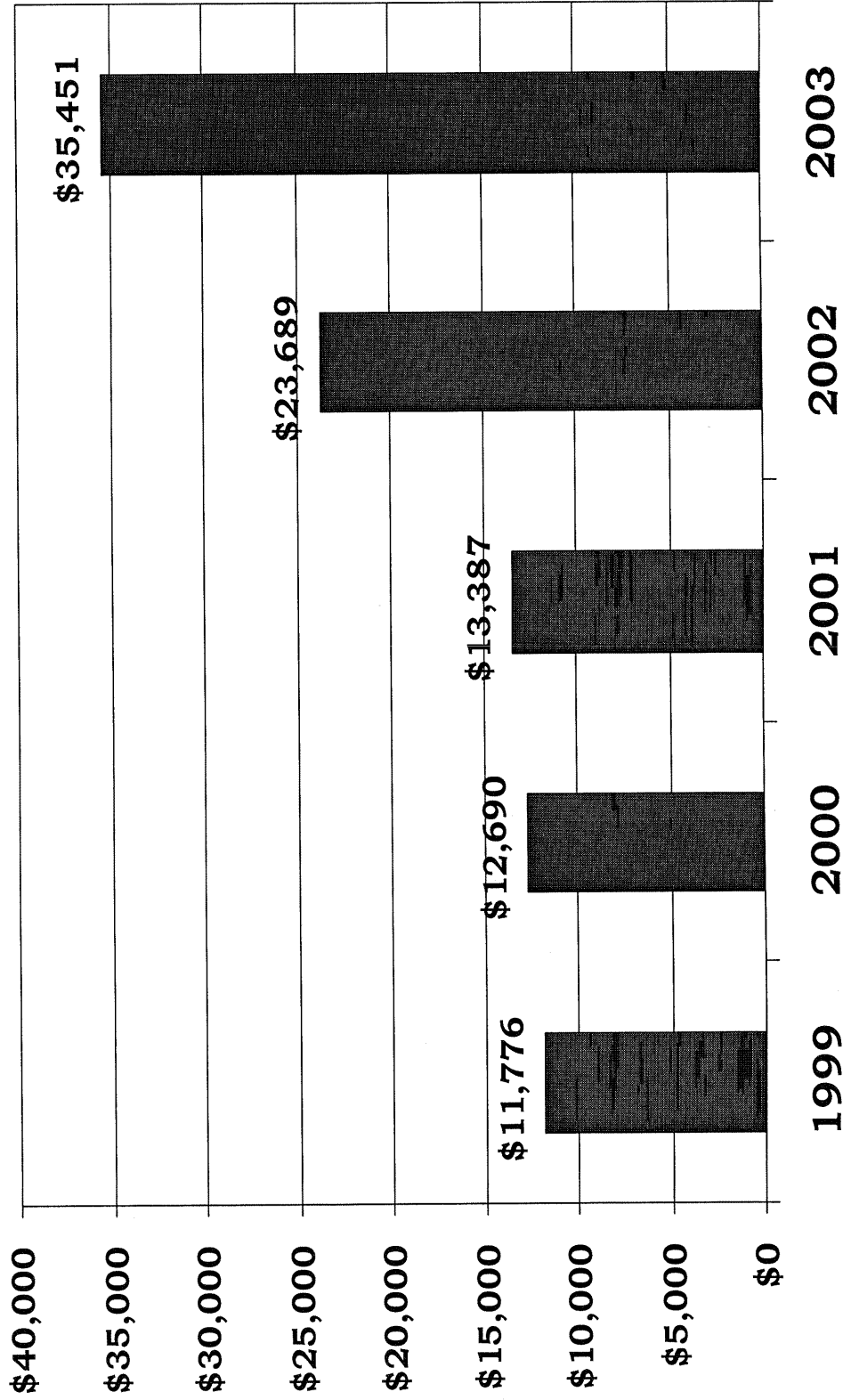




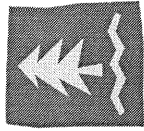
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Operating Income *

Annual (\$000)

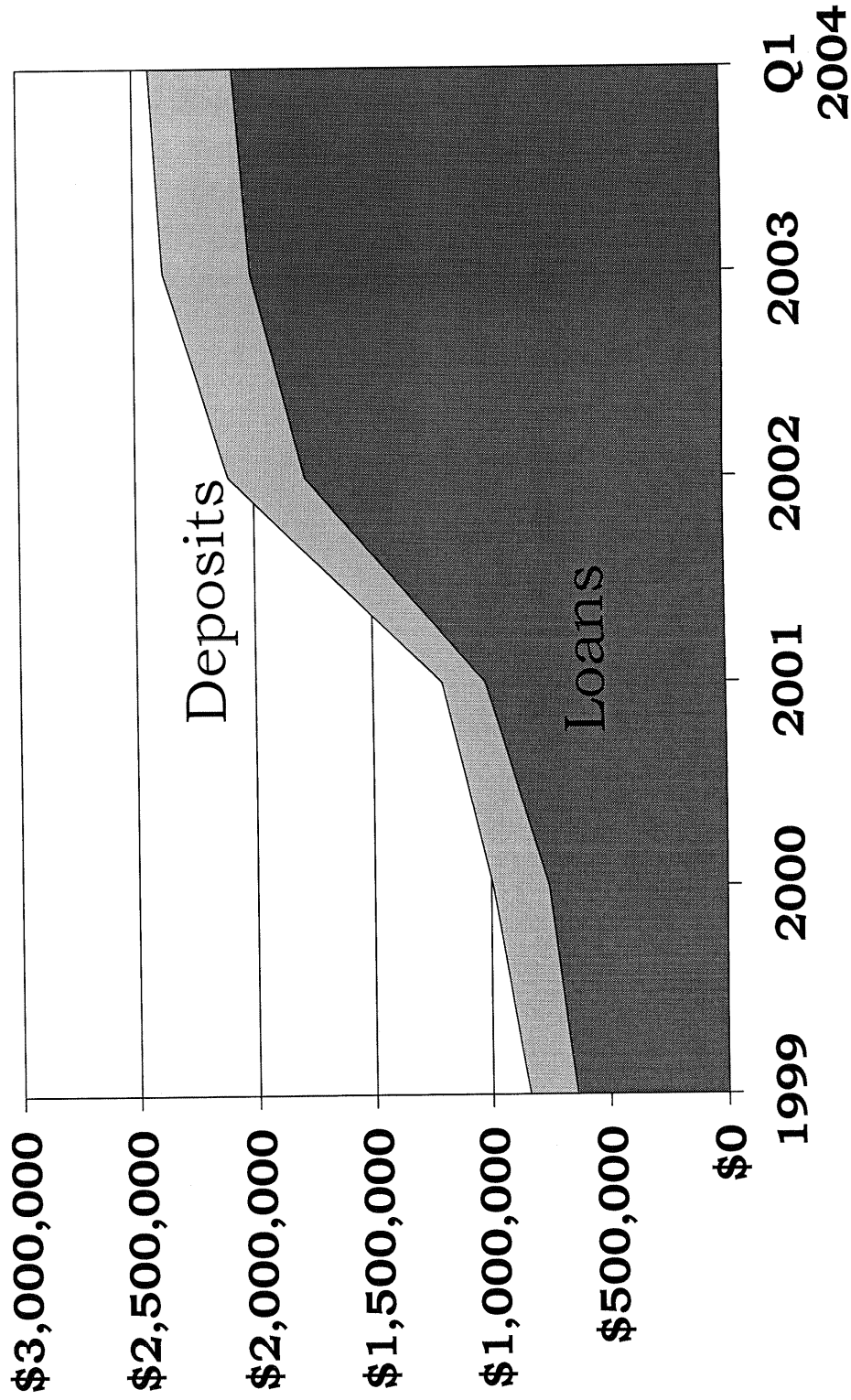


* Excludes merger related costs, net of tax



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Loan and Deposit Growth (000's)



Note: End of period balances



Trust Preferred Securities Limit Proposed by FRB

- Not a limit for pro-forma company
- TRUP as % of Tier 1 capital pro-forma basis

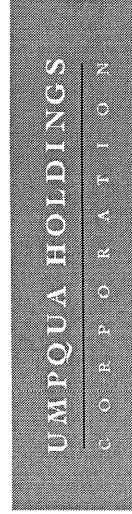
12/31/03	49%
12/31/07	25%
- Pro-forma (with HBEK included) shows following risk based capital ratios

	Pro-forma <u>12/31/03</u>	Pro-forma <u>12/31/07</u>	Well Capitalized <u>Minimum</u>
Tier 1 Leverage	7.6%	9.2%	5%
Tier 1 Risk Based	8.7%	10.4%	6%
Total Risk Based	11.9%	11.5%	10%



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

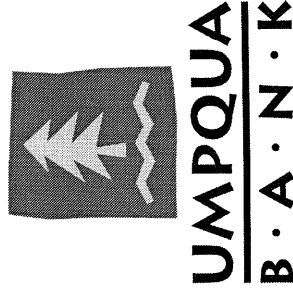
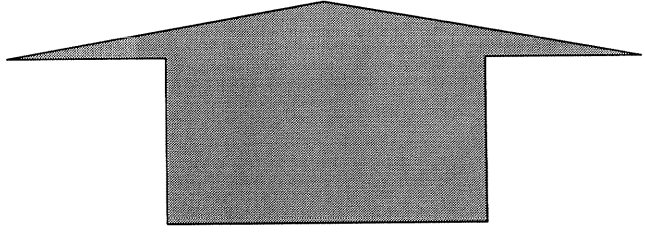
STRATEGIC RATIONALE

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



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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**Humboldt
Bancorp**

THE CALIFORNIA MARKET

(Data as of June 2003, per FDIC)

	Total Market		Umpqua (New)		Market Share	
	Deposits	Branches	Deposits	Branches	%	Position
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

THE OREGON MARKET

(Data as of June 2003, per FDIC)

	Total Market		Umpqua		Market Share	
	Deposits	Branches	Deposits	Branches	%	Position
Multnomah	11,354,971	173	173,828	10	1.53%	9
Washington	3,762,062	105	93,861	2	2.49%	8
Clackamas	2,912,797	88	20,135	2	0.69%	13
Lane	2,904,574	87	625,534	9	21.54%	1
Marion	2,829,086	82	92,462	3	3.27%	9
Jackson	2,118,466	67	225,790	8	10.66%	3
Josephine	964,873	27	154,386	5	16.00%	2
Douglas	941,405	33	409,615	10	43.51%	1
Linn	797,385	29	87,276	4	11.84%	5
Coos	640,025	20	207,728	5	32.46%	1
Benton	617,706	14	50,092	1	8.11%	6
Lincoln	579,191	23	50,647	2	8.74%	6
Curry	270,817	8	41,952	1	15.49%	3

- Excellent Footprint, strong in-fill opportunities
- Top 3 in six 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

At Announcement

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)	3.8x
Core Deposit Premium (2/28/04)	26.2%

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

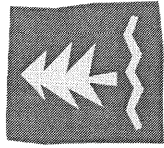
⁽²⁾ Based on Humboldt closing price of \$18.00 at March 12, 2004

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

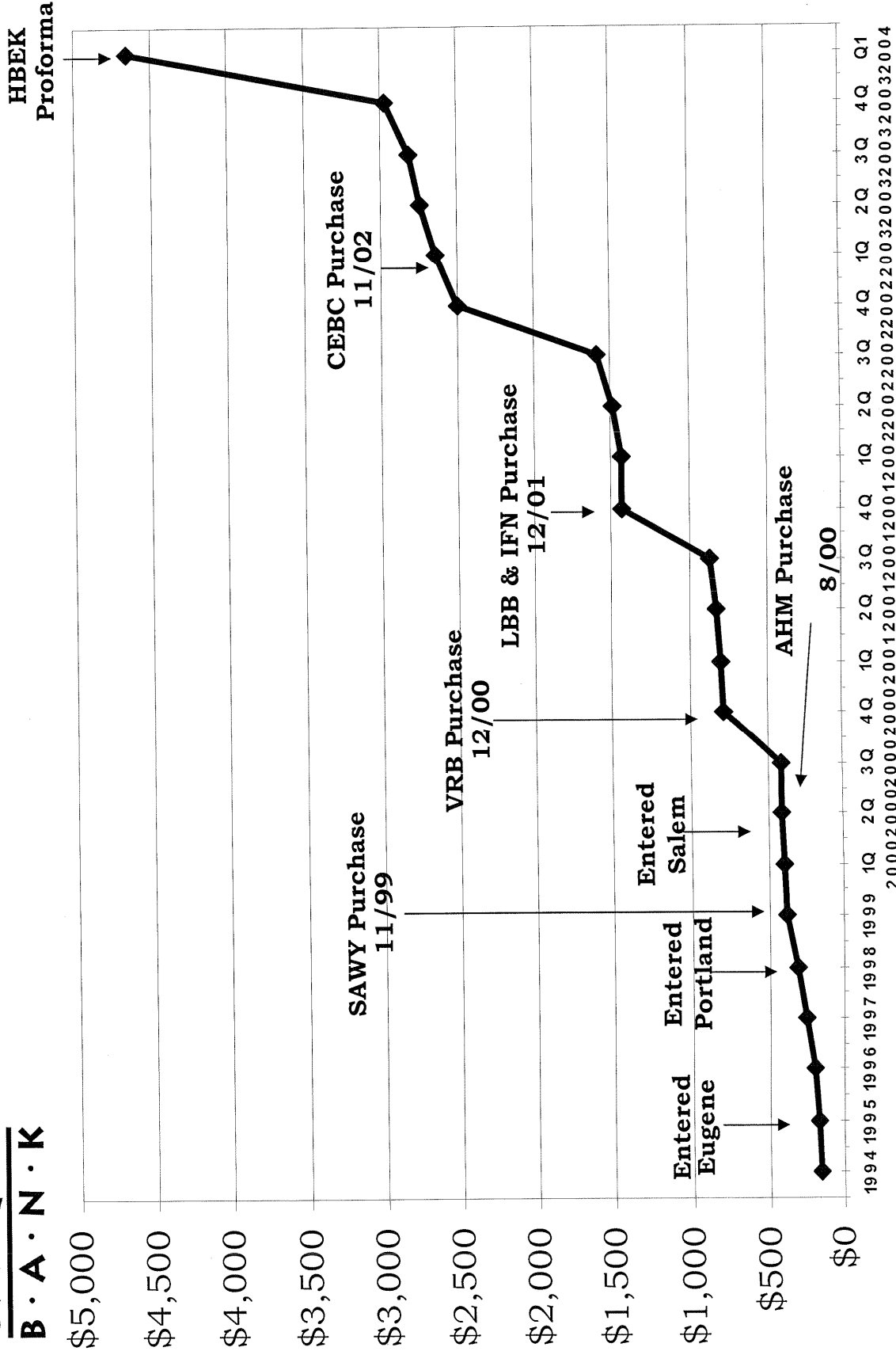


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Growth History

Total Assets

(\$ Millions)



Historical Total Assets before restatements for poolings.

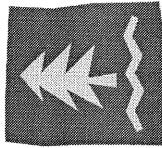
UNIQUE OPPORTUNITY

- 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

UMPQUA HOLDINGS

C O R P O R A T I O N

Parent Company for:



UMPQUA
B · A · N · K

STRAND ATKINSON
WILLIAMS & YORK