

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

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

**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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

On October 21, 2004, Umpqua Holdings Corporation issued a press release with respect to financial results for the third quarter 2004. A copy of the press release is attached as Exhibit 99.1. Attached as Exhibit 99.2 is a Statistical Supplement that 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.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.
  - (99.1) Press Release with Quarterly Earnings
  - (99.2) Statistical Supplement

SIGNATURES

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

UMPQUA HOLDINGS CORPORATION  
(Registrant)

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

# U M P Q U A H O L D I N G S

C O R P O R A T I O N

*Parent company for Umpqua Bank and Strand, Atkinson, Williams & York*

## FOR IMMEDIATE RELEASE

### Contacts:

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## UMPQUA HOLDINGS REPORTS RECORD OPERATING EARNINGS

Strong organic balance sheet growth continues

**PORTLAND, Ore. - October 21, 2004** - Umpqua Holdings Corporation (NASDAQ: UMPQ), parent company of Umpqua Bank and Strand, Atkinson, Williams & York, Inc., today announced record third quarter 2004 operating earnings of \$14.8 million, or \$0.34 per diluted share, compared to \$9.3 million, or \$0.32 per diluted share, for the third quarter of 2003. For the nine months ended September 30, 2004, operating earnings were \$32.8 million, or \$0.98 per diluted share compared to \$26.9 million, or \$0.94 per diluted share for the same period in 2003.

Operating earnings are defined as the Company's net income before deduction of merger-related expenses, net of tax, which are reported in periods with merger-related costs. There were \$1.4 million in merger-related expenses, net of tax, recorded in the third quarter of 2004.

Net income for the third quarter of 2004 was \$13.4 million, or \$0.31 per diluted share, compared to \$9.0 million, or \$0.31 per diluted share, for the third quarter of 2003. For the nine months ended September 30, 2004, net income was \$30.9 million, or \$0.92 per diluted share compared to \$25.5 million, or \$0.89 per diluted share for the same period in 2003.

The following table presents a reconciliation of net income to operating earnings, with merger-related expenses, net of tax, displayed for each period presented:

(Dollars in thousands, except per share data)	Three months ended			Nine months ended	
	9/30/2004	6/30/2004	9/30/2003	9/30/2004	9/30/2003
Net Income	\$ 13,368	\$ 9,131	\$ 9,015	\$ 30,897	\$ 25,528
Add Back: Merger related expenses, net of tax	1,411	346	252	1,888	1,332
Operating Earnings	<u>\$ 14,779</u>	<u>\$ 9,477</u>	<u>\$ 9,267</u>	<u>\$ 32,785</u>	<u>\$ 26,860</u>
<u>Earnings per diluted share:</u>	<u>9/30/2004</u>	<u>6/30/2004</u>	<u>9/30/2003</u>	<u>9/30/2004</u>	<u>9/30/2003</u>
Net Income	\$ 0.31	\$ 0.32	\$ 0.31	\$ 0.92	\$ 0.89
Operating Earnings	\$ 0.34	\$ 0.33	\$ 0.32	\$ 0.98	\$ 0.94

- more -

On July 12, 2004, the company announced the completion of its acquisition of Humboldt Bancorp and its principal operating subsidiary, Humboldt Bank. Under the terms of the merger agreement, Humboldt Bancorp shareholders received one share of Umpqua Holdings Corporation common stock for each share of Humboldt Bancorp common stock. Approximately 15.5 million shares of Umpqua Holdings Corporation common stock were issued in connection with the merger. The acquisition was accounted for using the purchase accounting method for business combinations, and accordingly, is first reflected in the Company's third quarter 2004 financial statements.

"It was another quarter of strong financial performance, both in amount and on a diluted per share basis. Organic growth in loans and deposits was \$111 million and \$248 million, respectively, over the second quarter. With the integration of Humboldt Bancorp exceeding our expectations, we continue to strengthen our foundation for future growth," said Ray Davis, President and Chief Executive Officer of Umpqua Holdings Corporation.

Umpqua Bank's net interest margin was 4.92% for the third quarter of 2004, compared to 4.74% for the second quarter of 2004. Net charge-offs were \$1.5 million, or 0.18% of average loans and leases for the third quarter of 2004, compared to \$68 thousand, or 0.01% of average loans and leases for the second quarter of 2004. Non-performing assets were 0.58% of total assets for the third quarter of 2004, up from 0.41% for the second quarter of 2004.

Earnings contribution from the Company's mortgage group was \$0.01 per diluted share in the third quarter of 2004, compared to \$0.02 per diluted share for the second quarter of 2004. For the nine months ended September 30, 2004, the earnings contribution from the mortgage group was \$0.04 per diluted share compared to \$0.13 per diluted share for the same period in 2003. Excluding the impact of the mortgage group, operating earnings increased \$0.13 per diluted share, or 16% for the nine months ended September 30, 2004, compared to the same period in 2003. It is important to note that during the third quarter of 2004, the Company's mortgage group made a strategic decision to terminate its wholesale production operations. The following table presents a reconciliation of operating earnings per share to total:

<u>Operating Earnings per diluted share:</u>	<u>Nine months ended</u>		<u>Increase (Decrease)</u>	
	<u>September 30</u>		<u>Variance \$</u>	<u>Variance</u>
	<u>2004</u>	<u>2003</u>		<u>%</u>
Excluding mortgage group	\$0.94	\$0.81	\$0.13	16%
Mortgage group	0.04	0.13	(\$0.09)	(69%)
Total	<u>\$0.98</u>	<u>\$0.94</u>	<u>\$0.04</u>	

Umpqua Bank, Umpqua Holdings' largest subsidiary, reported an efficiency ratio before merger-related expenses of 55.4% for the third quarter of 2004, compared to 55.1% for the previous quarter and 55.9% for the same quarter one year ago.

"We track the success of acquisitions on two fronts," remarked Davis, "first is organic growth after the deal is completed, and second is achievement of targeted synergies." Since closing the Humboldt Bancorp acquisition on July 9, 2004, the California division's annualized deposit growth has more than doubled, from 5% to 11%. In addition, the combined Bank's efficiency ratio in the third quarter of 2004 of 55.4% is consistent with that reported by Umpqua Bank in the second quarter prior to the acquisition.

- more -

Total consolidated assets of Umpqua Holdings as of September 30, 2004 were \$4.9 billion, compared to \$3.2 billion at June 30, 2004 and \$2.8 billion at September 30, 2003. Total gross loans and deposits were \$3.3 billion and \$3.9 billion, respectively, as of September 30, 2004, compared to \$2.2 billion and \$2.5 billion, respectively, as of June 30, 2004.

The following table presents the year-to-date September 2004 annualized organic growth rates, excluding the impact of acquisitions:

	<u>Sep 30,</u>	<u>July 2004</u>	<u>Dec 31,</u>	<u>Organic</u>
(Dollars in thousands)	<u>2004</u>	<u>Acquired</u>	<u>2003</u>	<u>Growth</u>
		<u>Growth</u>		<u>Rate</u>
Loans	\$3,323,137	\$1,059,760	\$2,003,587	17%
Deposits	\$3,919,271	\$1,192,258	\$2,378,192	20%
Assets	\$4,944,340	\$1,645,908	\$2,963,815	15%

### **About Umpqua Holdings Corporation**

Umpqua Holdings Corporation (NASDAQ: UMPQ) is the parent company of Umpqua Bank, an Oregon based community bank recognized for its entrepreneurial approach, innovative use of technology, and distinctive banking solutions. Umpqua Bank has 92 stores throughout Oregon, Northern California and Southwest Washington. The bank was named #1 on "The 100 Best Companies to Work For in Oregon" large companies list for 2004 by *Oregon Business Magazine*. Umpqua Holdings also owns a retail brokerage subsidiary, Strand, Atkinson, Williams & York, Inc. which has 14 locations throughout Oregon and Southwest Washington and offers brokerage services within Umpqua Bank stores. Additionally, Umpqua Bank's Private Client Services Division provides tailored financial services and products to individual customers. Umpqua Holdings Corporation is headquartered in Portland, Oregon. For more information, visit [www.umpquaholdingscorp.com](http://www.umpquaholdingscorp.com).

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Umpqua Holdings Corporation will conduct a quarterly earnings conference call Thursday, October 21, 2004, at 10:00 a.m. PDT where management will discuss operating results for the third quarter of 2004. There will be a question-and-answer session following the presentation. Shareholders, analysts and other interested parties are invited to join the call by dialing 888-791-5525 a few minutes before 10:00 a.m. The password is "UMPQUA." Information to be discussed in the teleconference will be available on the Company's website prior to the call at [www.umpquaholdingscorp.com](http://www.umpquaholdingscorp.com). A rebroadcast can be found approximately one hour after the conference call by dialing 888-562-6192, or by visiting that website.

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# Umpqua Holdings Corporation

## Consolidated Statements of Income

(unaudited)

<i>Dollars in thousands, except per share data</i>	Quarter ended:		
	September 30, 2004	June 30, 2004	September 30, 2003
Interest income			
Loans and leases	\$50,718	\$32,791	\$32,615
Investments taxable	7,433	5,415	2,720
Investments tax exempt	749	396	486
Temporary investments	194	29	82
Other interest and dividends	14	15	24
Total interest income	59,108	38,646	35,927
Interest expense			
Deposits	8,927	5,785	5,455
Repurchase agreements and fed funds purchased	207	185	154
Trust preferred securities	1,979	1,120	936
Other borrowings	731	467	294
Total interest expense	11,844	7,557	6,839
Net interest income	47,264	31,089	29,088
Provision for loan losses	1,479	1,100	1,050
Non-interest income			
Service charges	5,323	3,273	3,256
Brokerage fees	2,787	3,014	2,635
Mortgage banking revenue	1,836	2,399	3,160
Gain on sale of securities	13	6	10
Other income	1,863	716	455
Total non-interest income	11,822	9,408	9,516
Non-interest expense			
Salaries and benefits	19,744	13,753	13,438
Occupancy and equipment	5,746	4,153	3,534
Other	10,037	6,550	6,333
Merger related expenses	2,176	549	393
Total non-interest expense	37,703	25,005	23,698
Income before income taxes	19,904	14,392	13,856
Provision for income tax	6,536	5,261	4,841
Net income	\$13,368	\$9,131	\$9,015
Weighted average shares outstanding	42,149,082	28,339,080	28,343,696
Weighted average diluted shares outstanding	42,889,713	28,664,279	28,702,888
Basic earnings per share	\$0.32	\$0.32	\$0.32
Diluted earnings per share	\$0.31	\$0.32	\$0.31

# Umpqua Holdings Corporation

## Consolidated Statements of Income

(unaudited)

<i>Dollars in thousands, except per share data</i>	Nine months ended:	
	September 30, 2004	September 30, 2003
Interest income		
Loans and leases	\$115,373	\$94,961
Investments taxable	17,438	8,088
Investments tax exempt	1,558	2,002
Temporary investments	247	420
Other interest and dividends	45	54
Total interest income	134,661	105,525
Interest expense		
Deposits	20,601	18,202
Repurchase agreements and fed funds purchased	529	313
Trust preferred securities	4,222	2,787
Other borrowings	1,440	754
Total interest expense	26,792	22,056
Net interest income	107,869	83,469
Provision for loan losses	3,654	3,475
Noninterest income		
Service charges	11,723	9,368
Brokerage fees	8,692	6,944
Mortgage banking revenue	5,884	10,273
Gain on sale of securities	19	2,153
Other income	3,372	2,601
Total noninterest income	29,690	31,339
Noninterest expense		
Salaries and benefits	47,162	39,507
Occupancy and equipment	14,014	11,064
Other	22,534	19,187
Merger related expenses	2,941	2,082
Total noninterest expense	86,651	71,840
Income before income taxes	47,254	39,493
Provision for income tax	16,357	13,965
Net income	\$30,897	\$25,528
Weighted average shares outstanding	33,011,298	28,262,353
Weighted average diluted shares outstanding	33,515,613	28,622,155
Basic earnings per share	\$0.94	\$0.90
Diluted earnings per share	\$0.92	\$0.89

# Umpqua Holdings Corporation

## Consolidated Balance Sheets

(unaudited)

<i>Dollars in thousands, except per share data</i>	<b>September 30, 2004</b>	<b>June 30, 2004</b>	<b>September 30, 2003</b>
<b>Assets:</b>			
Cash and cash equivalents	\$245,557	\$110,804	\$130,747
Trading account securities	1,539	1,089	1,561
Investments available for sale	738,538	559,013	404,771
Investments held to maturity	12,340	13,908	16,641
Loans held for sale	29,632	37,866	51,620
Loans and leases	3,323,137	2,152,417	1,935,482
Less: Allowance for loan losses	(43,374)	(27,319)	(25,312)
Loans and leases, net	3,279,763	2,125,098	1,910,170
Federal Home Loan Bank stock	14,840	10,368	6,703
Premises and equipment, net	94,928	68,526	63,560
Other real estate owned	641	724	2,452
Mortgage servicing rights, net	11,140	11,391	10,732
Goodwill and other intangibles	409,516	159,575	160,012
Other assets	105,906	54,929	52,226
	<b>\$4,944,340</b>	<b>\$3,153,291</b>	<b>\$2,811,195</b>
<b>Liabilities:</b>			
Deposits	\$3,919,271	\$2,479,115	\$2,263,211
Securities sold under agreements to repurchase and fed funds purchased	47,752	77,615	63,553
Borrowings	88,521	145,618	72,047
Notes payable for Trust preferred securities	166,280	97,941	77,321
Other liabilities	50,539	30,963	23,076
Total liabilities	4,272,363	2,831,252	2,499,208
<b>Shareholders' equity:</b>			
Common stock	556,995	226,774	230,174
Retained earnings	114,494	103,754	81,605
Accumulated other comprehensive Income (loss)	488	(8,489)	208
Total shareholders' equity	671,977	322,039	311,987
Total liabilities and shareholders' equity	<b>\$4,944,340</b>	<b>\$3,153,291</b>	<b>\$2,811,195</b>
Common shares outstanding at period end	43,979,674	28,219,677	28,365,814
Book value per share	\$15.28	\$11.41	\$11.00
Tangible book value per share	\$5.97	\$5.76	\$5.36
Tangible equity	\$262,461	\$162,464	\$151,975



# Umpqua Holdings Corporation

## Loan Portfolio

(unaudited)

<i>Dollars in thousands</i>	September 30, 2004	June 30, 2004	September 30, 2003
Loans and leases by purpose:			
Commercial real estate	\$1,777,832	\$1,209,975	\$971,775
Residential real estate	214,518	105,003	84,317
Construction	427,863	196,577	247,629
Total real estate	2,420,213	1,511,555	1,303,721
Commercial	766,274	592,718	585,406
Leases	19,552	9,439	8,612
Consumer	81,592	35,904	37,131
Other	35,506	2,801	612
Total loans and leases	\$3,323,137	\$2,152,417	\$1,935,482

<i>Dollars in thousands</i>	Quarter Ended September 30, 2004	Quarter Ended June 30, 2004	Quarter Ended September 30, 2003
Allowance for credit losses			
Balance beginning of period	\$27,319	\$26,287	\$25,316
Provision for credit losses	1,479	1,100	1,050
Acquisitions	17,257	--	--
Reclassification	(1,216)	--	--
Charge-offs	(2,124)	(415)	(2,045)
Less: recoveries	659	347	991
Net charge-offs	(1,465)	(68)	(1,054)
Total Allowance for loan losses	\$43,374	\$27,319	\$25,312
Reserve for unfunded commitments	1,216	--	--
Total Allowance for credit losses	\$44,590	\$27,319	\$25,312

Net charge-offs to average			
loans and leases (annualized)	0.18%	0.01%	0.22%
Recoveries to gross charge-offs	31.03%	83.61%	48.46%
Allowance for credit losses to			
loans and leases	1.34%	1.27%	1.31%
Allowance for credit losses to			
nonperforming loans and leases	160%	221%	189%
Nonperforming loans and leases			
To total loans and leases	0.84%	0.57%	0.69%
Nonperforming assets			
Nonperforming loans and leases	\$27,796	\$12,352	\$13,394
Real estate owned	641	724	2,452
Total nonperforming assets	\$28,437	\$13,076	\$15,846

# Umpqua Holdings Corporation

## Loan Portfolio

(unaudited)

<i>Dollars in thousands</i>	<u>Year to date</u> <u>September 30, 2004</u>	<u>Year to date</u> <u>September 30, 2003</u>
Allowance for credit losses		
Balance beginning of period	\$25,352	\$24,731
Provision for credit losses	3,654	3,475
Acquisitions	17,257	--
Reclassification	(1,216)	--
Charge-offs	(2,986)	(4,486)
Less: recoveries	1,313	1,592
Net charge-offs	(1,673)	(2,894)
Total Allowance for loan loss	\$43,374	\$25,312
Reserve for unfunded commitments	1,216	--
Total Allowance for credit loss	<u>\$44,590</u>	<u>\$25,312</u>
Net charge-offs to average loans and leases (annualized)	0.09%	0.21%
Recoveries to gross charge-offs	43.97%	35.49%

## Deposits by Type

(unaudited)

<i>Dollars in thousands</i>	<u>September 30, 2004</u>		<u>June 30, 2004</u>		<u>September 30, 2003</u>	
	<u>Amount</u>	<u>Mix</u>	<u>Amount</u>	<u>Mix</u>	<u>Amount</u>	<u>Mix</u>
Demand, non interest bearing	\$935,206	23.9%	\$624,391	25.2%	\$599,939	26.5%
Demand, interest bearing	1,502,899	38.3%	1,132,087	45.7%	937,606	41.4%
Savings	531,466	13.6%	150,436	6.1%	147,849	6.5%
Time	949,700	24.2%	572,201	23.1%	577,817	25.5%
Total Deposits	<u>\$3,919,271</u>	<u>100.0%</u>	<u>\$2,479,115</u>	<u>100.0%</u>	<u>\$2,263,211</u>	<u>100.0%</u>

# Umpqua Holdings Corporation

## Selected Ratios

(unaudited)

	Quarter ended:		
	September 30, 2004	June 30, 2004	September 30, 2003
<b>Net Interest Spread:</b>			
Yield on loans and leases	6.33%	6.12%	6.56%
Yield on taxable investments	4.15%	3.95%	2.97%
Yield on tax-exempt investments (1)	6.72%	6.76%	6.50%
Yield on temporary investments	1.54%	0.91%	1.13%
Total yield on earning assets	5.89%	5.68%	5.95%
Cost of interest bearing deposits	1.29%	1.25%	1.31%
Cost of securities sold under agreements to repurchase and fed funds purchased	1.37%	0.85%	1.03%
Cost of borrowings	1.79%	1.91%	2.40%
Cost of trust preferred	4.93%	4.60%	4.80%
Total cost of interest bearing liabilities	1.50%	1.42%	1.47%
 Net interest spread	 4.39%	 4.26%	 4.48%
 Net interest margin	 4.72%	 4.57%	 4.82%
<b><u>Before Merger Related Expenses:</u></b>			
Return on average assets	1.25%	1.23%	1.33%
Return on average tangible assets	1.36%	1.29%	1.41%
Return on average equity	9.35%	11.65%	12.02%
Return on average tangible equity	24.11%	22.76%	25.31%
<b><u>After Merger Related Expenses:</u></b>			
Return on average assets	1.13%	1.18%	1.30%
Return on average tangible assets	1.23%	1.25%	1.38%
Return on average equity	8.46%	11.23%	11.70%
Return on average tangible equity	21.81%	21.93%	24.62%
<b><u>Bank Only Ratios:</u></b>			
Umpqua Bank efficiency ratio before merger expenses	55.43%	55.11%	55.94%
Umpqua Bank net interest margin	4.92%	4.74%	4.98%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a 35% tax rate.

# Umpqua Holdings Corporation

## Selected Ratios

(unaudited)

	Nine months ended:	
	September 30, 2004	September 30, 2003
Net Interest Spread:		
Yield on loans and leases	6.22%	6.71%
Yield on taxable investments	4.02%	3.44%
Yield on tax-exempt investments (1)	6.80%	6.81%
Yield on temporary investments	1.34%	1.17%
Total yield on earning assets	5.78%	6.16%
Cost of interest bearing deposits	1.28%	1.48%
Cost of securities sold under agreements to repurchase and fed funds purchased	1.05%	1.23%
Cost of borrowings	1.82%	2.92%
Cost of trust preferred	4.74%	4.92%
Total cost of interest bearing liabilities	1.46%	1.64%
Net interest spread	4.32%	4.52%
Net interest margin	4.65%	4.89%
<b><u>Before Merger Related Expenses:</u></b>		
Return on average assets	1.22%	1.35%
Return on average tangible assets	1.31%	1.44%
Return on average equity	10.25%	11.97%
Return on average tangible equity	22.79%	25.81%
<b><u>After Merger Related Expenses:</u></b>		
Return on average assets	1.15%	1.28%
Return on average tangible assets	1.23%	1.37%
Return on average equity	9.66%	11.38%
Return on average tangible equity	21.48%	24.53%
<b><u>Bank Only Ratios:</u></b>		
Umpqua Bank efficiency ratio before merger expenses	56.08%	56.14%
Umpqua Bank net interest margin	4.83%	5.05%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a 35% tax rate.

# Umpqua Holdings Corporation

## Mortgage Banking Statistical Analysis

(unaudited)

	Quarter ended:		
	September 30, 2004	June 30, 2004	September 30, 2003
<i>Dollars in thousands</i>			
<b><u>Mortgage Servicing Rights (MSR):</u></b>			
Mortgage loans serviced for others	\$1,093,460	\$1,119,351	\$1,181,034
MSR Asset (gross)	\$11,900	\$11,832	\$12,859
Less: Valuation reserve	(760)	(441)	(2,127)
MSR Asset (net of reserve)	\$11,140	\$11,391	\$10,732
MSR as % of serviced portfolio	1.02%	1.02%	0.91%
 <b><u>Mortgage Banking Revenue:</u></b>			
Origination and sale	\$1,959	\$1,903	\$2,424
Servicing	196	(370)	(904)
MSR valuation reserve change	(319)	866	1,640
Total Mortgage Banking Revenue	\$1,836	\$2,399	\$3,160

	Nine months ended:	
	September 30, 2004	September 30, 2003
<i>Dollars in thousands</i>		
<b><u>Mortgage Banking Revenue:</u></b>		
Origination and sale	\$5,135	\$12,676
Servicing	(398)	(2,093)
MSR valuation reserve change	1,147	(310)
Total Mortgage Banking Revenue	\$5,884	\$10,273

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