

UMPQUA HOLDINGS CORP
Form 10-Q
August 01, 2012
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United States

Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended: June 30, 2012

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____.

Commission File Number: 001-34624

Umpqua Holdings Corporation

(Exact Name of Registrant as Specified in Its Charter)

OREGON
(State or Other Jurisdiction
of Incorporation or Organization)

93-1261319
(I.R.S. Employer Identification Number)

One SW Columbia Street, Suite 1200

Portland, Oregon 97258

(Address of Principal Executive Offices)(Zip Code)

(503) 727-4100

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding for each of the issuer's classes of common stock, as of the latest practical date:

Common stock, no par value: 111,891,811 shares outstanding as of July 31, 2012

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UMPQUA HOLDINGS CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

UMPQUA HOLDINGS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(in thousands, except shares)

	June 30, 2012	December 31, 2011
ASSETS		
Cash and due from banks	\$ 159,694	\$ 152,265
Interest bearing deposits	503,552	445,954
Temporary investments	530	547
Total cash and cash equivalents	663,776	598,766
Investment securities		
Trading, at fair value	3,301	2,309
Available for sale, at fair value	2,834,076	3,168,578
Held to maturity, at amortized cost	4,506	4,714
Loans held for sale	209,607	98,691
Non-covered loans and leases	6,104,432	5,888,098
Allowance for non-covered loan and lease losses	(83,618)	(92,968)
Net non-covered loans and leases	6,020,814	5,795,130
Covered loans and leases, net of allowance of \$12,977 and \$14,320	553,963	622,451
Restricted equity securities	31,712	32,581
Premises and equipment, net	154,956	152,366
Goodwill and other intangible assets, net	674,794	677,224
Mortgage servicing rights, at fair value	22,513	18,184
Non-covered other real estate owned	26,884	34,175
Covered other real estate owned	9,191	19,491
FDIC indemnification asset	68,805	91,089
Other assets	242,999	247,606
Total assets	\$ 11,521,897	\$ 11,563,355
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Noninterest bearing	\$ 2,021,303	\$ 1,913,121
Interest bearing	7,110,878	7,323,569
Total deposits	9,132,181	9,236,690
Securities sold under agreements to repurchase	149,341	124,605
Term debt	254,641	255,676
Junior subordinated debentures, at fair value	83,993	82,905

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Junior subordinated debentures, at amortized cost	102,382	102,544
Other liabilities	102,523	88,522
Total liabilities	9,825,061	9,890,942
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
SHAREHOLDERS' EQUITY		
Common stock, no par value, 200,000,000 shares authorized; issued and outstanding: 111,891,283 in 2012 and 112,164,891 in 2011	1,511,633	1,514,913
Retained earnings	154,474	123,726
Accumulated other comprehensive income	30,729	33,774
Total shareholders' equity	1,696,836	1,672,413
Total liabilities and shareholders' equity	\$ 11,521,897	\$ 11,563,355

See notes to condensed consolidated financial statements

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UMPQUA HOLDINGS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(in thousands, except per share amounts)