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UMPQUA HOLDINGS CORP
Form SC 13G/A
January 23, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)

UMPQUA Holdings Corporation

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

904214103

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 904214103

1. NAME OF REPORTING PERSONS

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Sleep, Zakaria & CO Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,534,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,534,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,534,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.55%

12. TYPE OF REPORTING PERSON

OO, IA

CUSIP No. 904214103

1. NAME OF REPORTING PERSONS

The Nomad Investment Partnership L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,534,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,534,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,534,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.55%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 904214103

1. NAME OF REPORTING PERSONS

Sleep, Zakaria & CO [Cayman] Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,534,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,534,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,534,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.55%

12. TYPE OF REPORTING PERSON

OO, IA

CUSIP No. 904214103

1. NAME OF REPORTING PERSONS

Qais Zakaria

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

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6. SHARED VOTING POWER

1,534,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,534,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,534,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.55%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 904214103

1. NAME OF REPORTING PERSONS

Nicholas Sleep

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,534,000

7. SOLE DISPOSITIVE POWER

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0

8. SHARED DISPOSITIVE POWER

1,534,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,534,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.55%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 904214103

Item 1(a). Name of Issuer:

UMPQUA Holdings Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

One SW Columbia St., Suite 1200
Portland, OR 97258

Item 2(a). Name of Person Filing:

Sleep, Zakaria & CO Ltd.
The Nomad Investment Partnership L.P.
Sleep, Zakaria & CO [Cayman] Ltd.
Qais Zakaria
Nicholas Sleep

Item 2(b). Address of Principal Business Office, or if None, Residence:

Sleep, Zakaria & CO Ltd.
1A Burnsall Street
London, SW3 3SR
United Kingdom

The Nomad Investment Partnership L.P.
PO Box 61 GT
Harbour Centre, George Town
Grand Cayman KY1-1102, Cayman Islands
British West Indies

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Sleep, Zakaria & CO [Cayman] Ltd.
PO Box 61 GT
Harbour Centre, George Town
Grand Cayman KY1-1102, Cayman Islands
British West Indies

Qais Zakaria
1A Burnsall Street
London, SW3 3SR
United Kingdom

Nicholas Sleep
1A Burnsall Street
London, SW3 3SR
United Kingdom

Item 2(c). Citizenship:

Sleep, Zakaria & CO Ltd. - United Kingdom
The Nomad Investment Partnership L.P. - Cayman Islands
Sleep, Zakaria & CO [Cayman] Ltd. -Cayman Islands
Qais Zakaria - United Kingdom
Nicholas Sleep - United Kingdom

Item 2(d). Title of Class of Securities:

Common Stock, No Par Value

Item 2(e). CUSIP Number:

904214103

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

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- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Sleep, Zakaria & CO Ltd. - 1,534,000
 The Nomad Investment Partnership L.P - 1,534,000
 Sleep, Zakaria & CO [Cayman] Ltd. - 1,534,000
 Qais Zakaria - 1,534,000
 Nicholas Sleep - 1,534,000

(b) Percent of class:

Sleep, Zakaria & CO Ltd. - 2.55%
 The Nomad Investment Partnership L.P - 2.55%
 Sleep, Zakaria & CO [Cayman] Ltd. - 2.55%
 Qais Zakaria - 2.55%
 Nicholas Sleep - 2.55%

(c) Number of shares as to which such person has:

Sleep, Zakaria & CO Ltd.:

(i) Sole power to vote or to direct the vote	0	-----,
(ii) Shared power to vote or to direct the vote	1,534,000	-----,
(iii) Sole power to dispose or to direct the disposition of	0	-----,
(iv) Shared power to dispose or to direct the disposition of	1,534,000	-----.

The Nomad Investment Partnership L.P :

(i) Sole power to vote or to direct the vote	0	-----,
(ii) Shared power to vote or to direct the vote	1,534,000	-----,
(iii) Sole power to dispose or to direct the disposition of	0	-----,

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(iv) Shared power to dispose or to direct the disposition of	1,534,000 -----.
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Sleep, Zakaria & CO [Cayman] Ltd.:

(i) Sole power to vote or to direct the vote	0 -----,
--	-------------

(ii) Shared power to vote or to direct the vote	1,534,000 -----,
---	---------------------

(iii) Sole power to dispose or to direct the disposition of	0 -----,
---	-------------

(iv) Shared power to dispose or to direct the disposition of	1,534,000 -----.
--	---------------------

Qais Zakaria:

(i) Sole power to vote or to direct the vote	0 -----,
--	-------------

(ii) Shared power to vote or to direct the vote	1,534,000 -----,
---	---------------------

(iii) Sole power to dispose or to direct the disposition of	0 -----,
---	-------------

(iv) Shared power to dispose or to direct the disposition of	1,534,000 -----.
--	---------------------

Nicholas Sleep:

(i) Sole power to vote or to direct the vote	0 -----,
--	-------------

(ii) Shared power to vote or to direct the vote	1,534,000 -----,
---	---------------------

(iii) Sole power to dispose or to direct the disposition of	0 -----,
---	-------------

(iv) Shared power to dispose or to direct the disposition of	1,534,000 -----.
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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries

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of employee benefit plan, pension fund or endowment fund is not required.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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January 23, 2009

(Date)

SLEEP, ZAKARIA & CO LTD.*

By: /s/ Qais Zakaria

Qais Zakaria
Director

THE NOMAD INVESTMENT PARTNERSHIP L.P.*

By: Sleep, Zakaria & CO [Cayman] Ltd.
Its General Partner

By: Sleep, Zakaria & CO Ltd.
Its Sole Shareholder

By: /s/ Qais Zakaria

Qais Zakaria
Director

SLEEP, ZAKARIA & CO [CAYMAN] LTD.*

By: Sleep, Zakaria & CO Ltd.
Its Sole Shareholder

By: /s/ Qais Zakaria

Qais Zakaria
Director

QAIS ZAKARIA*
/s/ Qais Zakaria

NICHOLAS SLEEP*
/s/ Nicholas Sleep

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

* The Reporting Persons disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

Exhibit A

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AGREEMENT

The undersigned agree that this Schedule 13G dated January 23, 2009 relating to the Common Stock of UMPQUA Holdings Corporation shall be filed on behalf of the undersigned.

SLEEP, ZAKARIA & CO LTD.

By: /s/ Qais Zakaria

Qais Zakaria
Director

THE NOMAD INVESTMENT PARTNERSHIP L.P.

By: Sleep, Zakaria & CO [Cayman] Ltd.
Its General Partner

By: Sleep, Zakaria & CO Ltd.
Its Sole Shareholder

By: /s/ Qais Zakaria

Qais Zakaria
Director

SLEEP, ZAKARIA & CO [CAYMAN] LTD.

By: Sleep, Zakaria & CO Ltd.
Its Sole Shareholder

By: /s/ Qais Zakaria

Qais Zakaria
Director

QAIS ZAKARIA

/s/ Qais Zakaria

NICHOLAS SLEEP

/s/ Nicholas Sleep

SK 00468 0164 955453