MERIDIAN BIOSCIENCE INC
Form DEF 14A
December 12, 2013
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 14a-12

Meridian Bioscience, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total Fee Paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

MERIDIAN BIOSCIENCE, INC.

3471 River Hills Drive

Cincinnati, Ohio 45244

www.meridianbioscience.com

Notice of Annual Meeting

and Proxy Statement

Dear Shareholder:

Our Annual Meeting of Shareholders will be held at 2:00 p.m. on January 22, 2014 at the Holiday Inn Eastgate, 4501 Eastgate Boulevard, Cincinnati, OH 45245. We hope you will attend.

At the meeting, you will hear a report on our operations and have a chance to meet your Directors and Executive Officers.

This booklet includes the formal notice of the meeting and the proxy statement. The proxy statement tells you more about the agenda and procedures for the meeting. It also describes how the Board operates and gives personal information about our Director candidates.

We are pleased to once again take advantage of the U.S. Securities and Exchange Commission rules that allow companies to furnish their proxy materials over the Internet. As a result, we are mailing to most of our shareholders a Notice of Internet Availability of Proxy Materials (the Notice) instead of a paper copy of this proxy statement and our Annual Report. The Notice contains instructions on how to access and review those documents over the Internet. We believe that this process allows us to provide our shareholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

Whether or not you plan to attend the meeting, please cast your proxy vote promptly, either on-line, over the phone or by returning your signed and dated proxy card in the enclosed envelope.

Sincerely yours,

/s/ William J. Motto

William J. Motto

Executive Chairman of the Board

December 12, 2013

Table of Contents

NOTICE OF ANNUAL MEETING

OF

SHAREHOLDERS OF MERIDIAN BIOSCIENCE, INC.

Time:

2:00 p.m., Eastern Standard Time

Date:

January 22, 2014

Place:

Holiday Inn Eastgate

4501 Eastgate Blvd.

Cincinnati, Ohio 45245

Purpose:

Elect as Directors the five nominees named in the attached proxy materials

Conduct an advisory vote on our executive compensation (Say-on-Pay)

Ratify appointment of Grant Thornton LLP as Meridian s independent registered public accountants for fiscal year 2014

Conduct other business if properly raised

Only shareholders of record on November 25, 2013 may vote at the meeting. The approximate mailing date of this proxy statement and accompanying Proxy Card is December 12, 2013.

Your vote is important. Please cast your proxy vote promptly, either on-line, over the phone or by returning your signed and dated proxy card in the enclosed envelope.

/s/ Melissa A. Lueke

Melissa A. Lueke

Secretary

December 12, 2013

Table of Contents

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	1
ELECTION OF DIRECTORS	2
SAY-ON-PAY	5
RATIFICATION OF APPOINTMENT OF ACCOUNTANTS	6
CORPORATE GOVERNANCE	7
DIRECTORS AND EXECUTIVE OFFICERS	14
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS	16
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	16
TRANSACTIONS WITH RELATED PERSONS	17
COMPENSATION DISCUSSION AND ANALYSIS	17
SUMMARY COMPENSATION TABLE	26
DIRECTOR COMPENSATION	33
SHAREHOLDER PROPOSALS FOR NEXT YEAR	34
QUESTIONS?	34

Meridian makes available, free of charge on its website, all of its filings that are made electronically with the Securities and Exchange Commission (SEC), including Forms 10-K, 10-Q and 8-K. These filings are also available on the SEC s website (www.sec.gov). To access these filings, go to our website (www.meridianbioscience.com). Copies of Meridian s Annual Report on Form 10-K for the fiscal year ended September 30, 2013, including financial statements and schedules thereto, filed with the SEC, are also available without charge to shareholders upon written request addressed to:

Melissa A. Lueke

Executive Vice President, Chief Financial Officer and Secretary

Meridian Bioscience, Inc.

3471 River Hills Drive

Cincinnati, Ohio 45244

Table of Contents

GENERAL INFORMATION

Who may vote

Shareholders of Meridian, as recorded in our stock register on November 25, 2013, may vote at the meeting. As of that date, Meridian had 41,526,199 shares of Common Stock outstanding.

How to vote

You may vote in person at the meeting or by proxy. We recommend you vote by proxy even if you plan to attend the meeting. You can always change your vote at the meeting.

How proxies work

Meridian s Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct. You may vote for all, some or none of our Director candidates. You may also vote for or against the other proposals or abstain from voting.

If you complete your proxy on-line, over the phone or sign and return the enclosed proxy card but do not specify how to vote, we will vote your shares in favor of (i) our Director candidates; (ii) our executive compensation; and (iii) the ratification of appointment of Grant Thornton LLP as Meridian s independent registered public accountants for fiscal year 2014. If any other matters come before the meeting or any postponement or adjournment thereof, each proxy will be voted in the discretion of the individuals named as proxies on the card.

You may receive more than one proxy or voting card depending on how you hold your shares. Shares registered in your name are covered by one card. If you hold shares through someone else, such as a stockbroker, bank or nominee, you may get material from them asking how you want to vote.

Stockbrokers, banks and nominees holding shares for beneficial owners must vote those shares as instructed. If the stockbroker, bank or nominee has not received instructions from you, the beneficial owner, the stockbroker, bank or nominee generally has discretionary voting power only with respect to the ratification of appointment of the independent registered public accountants. However, a stockbroker, bank or nominee does not have discretion to vote for or against the election of Directors and certain other matters subject to a vote if they have not received voting instructions. In order to avoid a broker non-vote of your shares on the election of Directors and the other matters subject to a vote, you must send voting instructions to your stockbroker, bank or nominee.

Solicitation of proxies

Solicitation of proxies is being made by management at the direction of Meridian s Board of Directors, without additional compensation, through the mail, in person or by telephone. The cost of preparing and mailing the Notice and the proxy statement and any accompanying material will be borne by Meridian. In addition, Meridian will request brokers and other custodians, nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record and Meridian will reimburse them for their expenses in so doing.

Table of Contents

Revoking a proxy

You may revoke your proxy before it is voted by submitting a new proxy with a later date, by voting in person at the meeting or by notifying Meridian s Secretary in writing at the address under Questions? on page 34.

Quorum

In order to carry on the business of the meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be represented at the meeting, either by proxy or in person.

Votes needed

The five Director candidates receiving the most votes will be elected to fill the seats on the Board. The approval on an advisory basis of our executive compensation (Proposal No. 2) and the ratification of appointment of accountants (Proposal No. 3) require the favorable vote of a majority of the votes cast. Only votes for or against these proposals count, with abstentions not being counted either for or against these proposals.

Abstentions and broker non-votes count for quorum purposes but, as indicated above, will not count for voting purposes. Broker non-votes occur when a broker returns a proxy card but does not have authority to vote on a particular proposal.

Other matters

Any other matters considered at the meeting, including postponement or adjournment, will require the affirmative vote of a majority of the votes cast.

ELECTION OF DIRECTORS

(Item 1 on the Proxy Card)

The Nominating and Corporate Governance Committee of the Board of Directors has nominated for re-election the following current Directors: James M. Anderson, John A. Kraeutler, William J. Motto, David C. Phillips and Robert J. Ready.

Proxies solicited by the Board will be voted for the election of these nominees. All Directors elected at the Annual Shareholders Meeting will be elected to hold office until the next annual meeting. In voting to elect Directors, shareholders are entitled to cumulate their votes and to give one candidate a number of votes equal to the number of Directors to be elected multiplied by the number of shares held by the shareholder, or to distribute their votes on the same principle among as many candidates as the shareholder sees fit. In order to invoke cumulative voting, notice of cumulative voting must be given in writing by a shareholder to the Chief Executive Officer, a Vice President or the Secretary of Meridian not less than 48 hours prior to the Annual Shareholders Meeting. The proxies solicited include discretionary authority to cumulate votes.

All Meridian Directors are elected for one-year terms. Personal information on each of our nominees is given below.

Table of Contents

If a Director nominee becomes unavailable before the election, your proxy card authorizes us to vote for a replacement nominee if the Board names one.

The Board recommends that shareholders vote FOR each of the following candidates:

James M. Anderson Director since 2009 Age: 71	James M. Anderson serves as Chairman of the Nominating and Corporate Governance Committee. He currently serves as Advisor to the President of Cincinnati Children s Hospital Medical Center (CCHMC), following his retiring as President and Chief Executive Officer of CCHMC on December 31, 2009, and since 2006 has served as a director of Ameritas Mutual Holding Company. He has also served on the Board of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, retiring in 2012. Prior to joining the staff of CCHMC, Mr. Anderson was a partner in the general corporate law department at Taft, Stettinius & Hollister for 24 years (1968-1977; 1982-1996) and president of U.S. operations at Xomox Corporation, a publicly-traded manufacturer of specialty process controls (1977-1982). Mr. Anderson has also served as director of Gateway Investment Advisors (1997-2008). The Board believes that Mr. Anderson s corporate legal experience and his experience as CEO of a large healthcare organization have given him a wealth of insight into various corporate governance and business management issues, which, along with his status as an independent Director, make him an integral member of the Board.
John A. Kraeutler Director since 1997 Age: 65	John A. Kraeutler has more than 40 years of experience in the medical diagnostics industry and joined Meridian as Executive Vice President and Chief Operating Officer in January 1992. In July 1992, Mr. Kraeutler was named President of Meridian, and in January 2008, Mr. Kraeutler was named Chief Executive Officer of Meridian. Before joining Meridian, Mr. Kraeutler served as Vice President, General Manager for a division of Carter-Wallace, Inc. Prior to that, he held key marketing and technical positions with Becton, Dickinson and Company and Organon, Inc. Mr. Kraeutler s long-time service to Meridian, all in an executive capacity, has given him significant insight into, and familiarity with, all aspects of Meridian s business and the strategic vision for its continued success, and makes his service on the Board extremely beneficial.

Table of Contents

William J. Motto Director since 1977 Age: 72	William J. Motto has more than 45 years of experience in the pharmaceutical and diagnostics products industries, is a founder of Meridian and has been Chairman of the Board since 1977. Mr. Motto became Executive Chairman of the Board in January 2008. Before forming Meridian, Mr. Motto served in various capacities for Wampole Laboratories, Inc., Marion Laboratories, Inc. and Analytab Products, Inc., a division of American Home Products Corp. Mr. Motto s experience as Meridian s founder, his breadth of experience within the pharmaceutical and diagnostics products industries, and his entrepreneurial approach to assessing Meridian s growth opportunities, give him unparalleled insights into all aspects of Meridian s business and operations, which he, in turn, is able to contribute to the Board as its Executive Chairman.
David C. Phillips Director since 2000 Age: 75	David C. Phillips serves as Chairman of the Audit Committee and Lead Director. Mr. Phillips spent 32 years with Arthur Andersen LLP. His service with this firm included several managing partner leadership positions. After retiring from Arthur Andersen in 1994, Mr. Phillips became Chief Executive Officer of Downtown Cincinnati, Inc., which is responsible for economic revitalization of Downtown Cincinnati. Mr. Phillips retired from DCI in 1999 to devote full time to Cincinnati Works, Inc., an organization dedicated to reducing the number of people living below the poverty level by assisting them to strive towards self-sufficiency through work, and his financial consulting services. Mr. Phillips has also served as a director of Cintas Corporation, retiring in 2012, and as a director of Summit Mutual Funds, a registered investment company, through 2009. The Board believes that Mr. Phillips years of service as a certified public accountant and trusted advisor to his clients and business owners, which qualify him as an audit committee financial expert under SEC guidelines, give him significant experience in preparing, auditing, analyzing and evaluating financial statements and dealing with complex accounting and business issues, all of which is valuable to Meridian.

Table of Contents

Robert J. Ready Director since 1986 Age: 73	Robert J. Ready serves as Chairman of the Compensation Committee. Mr. Ready founded LSI Industries Inc., Cincinnati, Ohio in 1976, which engineers, manufactures and markets commercial/industrial lighting and graphics products, and is currently its Chief Executive Officer and Chairman of its Board of Directors. Meridian s Board believes that Mr. Ready s years of experience as the chief executive of a publicly-traded company and the myriad, wide-ranging business issues encountered in such capacity, as well as his status as an independent Director, render his service on the Board valuable to Meridian.

ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

(SAY-ON-PAY PROPOSAL)

(Item 2 on the Proxy Card)

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd Act), enacted in July 2010, requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executives officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission (SEC). The Dodd Act also provides that, at least once every six years, shareholders must be given the opportunity to vote, on a non-binding, advisory basis, for their preference as to how frequently we should seek future advisory votes on the compensation of our named executive officers. We provided this opportunity to our shareholders at our 2012 annual meeting where over 90% of our shareholders voted to hold the say-on-pay advisory vote annually, in accordance with the recommendation of our Board of Directors. As a result, we are again holding a say-on-pay advisory vote at our 2014 annual meeting, with the next say-on-pay advisory vote to be held at our 2015 annual meeting.

As described in detail below under the heading Compensation Discussion and Analysis beginning on page 17 of this proxy statement, we seek to closely align the interests of our named executive officers with the interests of our shareholders. We structure our programs to discourage excessive risk-taking through a balanced use of compensation vehicles and metrics with an overall goal of delivering sustained long-term shareholder value while aligning our executives interests with those of our shareholders. Further, our programs require that a substantial portion of each named executive officer s compensation be contingent on delivering performance results that benefit our shareholders. Our compensation programs are designed to reward our named executive officers for the achievement of short-term and long-term strategic and operational goals and the achievement of increased total shareholder return.

Table of Contents

The vote on this matter is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. The vote is advisory, which means that the vote is not binding on the Company, our Board of Directors or the Compensation Committee. The Board and the Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program.

Accordingly, we ask our shareholders to approve, on an advisory basis, the compensation of the named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

The Board of Directors recommends that shareholders vote FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement.

RATIFICATION OF APPOINTMENT OF ACCOUNTANTS

(Item 3 on the Proxy Card)

Although not required, we are seeking shareholder ratification of the Audit Committee s selection of Grant Thornton LLP as Meridian s independent registered public accountants for the 2014 fiscal year. The affirmative vote of a majority of shares voting at the meeting is required for ratification. If ratification is not obtained, the Audit Committee intends to continue the employment of Grant Thornton at least through fiscal 2014. Representatives of Grant Thornton are expected to be present at the Annual Shareholders Meeting and will be available to make a statement, if they so desire, and to respond to appropriate questions asked by shareholders.

Principal Accounting Firm Fees

Aggregate fees billed to Meridian by Grant Thornton LLP for fiscal years 2013 and 2012 are listed below:

	2013	2012
Audit Fees	$ 453,406	$ 398,098
Audit-Related Fees	28,424	21,095
Tax Fees	220,226	255,507
	$ 702,056	$ 674,700

Audit Fees. Audit fees are the fees billed for professional services rendered by Meridian s independent registered public accounting firm for their (i) audit of Meridian s consolidated annual financial statements for the fiscal years ended September 30, 2013 and 2012, respectively; (ii) reviews of the unaudited quarterly consolidated financial statements contained in the reports on Form 10-Q filed by Meridian during those years; (iii) completion of audits of Bioline Group statutory accounts in the United Kingdom during fiscal 2013 and

Table of Contents

2012, and Australia during fiscal 2013; and (iv) reporting on Meridian s internal controls during those years.

***Audit-Related Fees*.** Audit-related fees are the fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Meridian s financial statements.

Tax Fees. Tax fees are the fees billed for U.S. federal and state tax return preparation and compliance, as well as consultation and research on various matters such as state tax issues, international tax issues and transfer pricing.

The Board recommends that shareholders vote FOR the ratification of appointment of Grant Thornton LLP as Meridian s independent registered public accountants for the 2014 fiscal year.

CORPORATE GOVERNANCE

As an Ohio corporation, Meridian is governed by the corporate laws of Ohio. Since its common shares are publicly traded on the Nasdaq Global Select Market and it files reports with the Securities and Exchange Commission, it is also subject to Nasdaq rules and federal securities laws.

Board Leadership Structure

Governance of the corporation is placed in the hands of the Directors who, in turn, elect officers to manage the business operations. The Board oversees the management of Meridian on your behalf. The Board reviews Meridian s long-term strategic plans and exercises direct decision making authority in all major decisions, such as acquisitions, the declaration of dividends, major capital expenditures and the establishment of company policies.

The Board operates and evaluates its performance in accordance with Corporate Governance Guidelines approved by the Board on November 7, 2012. These Guidelines are available at our website www.meridianbioscience.com.

The Board of Directors is responsible for evaluating and determining Meridian s leadership structure, and believes that separate individuals should serve in the capacities of Chairman of the Board and Chief Executive Officer (CEO). It is the Board s belief that such a two-person structure best provides the Company with the right foundation to pursue its strategic and operational objectives, while maintaining effective oversight and objective evaluation of the Company s performance. Currently, these key executive positions are held by Mr. William J. Motto, Executive Chairman of the Board, and Mr. John A. Kraeutler, CEO. Mr. Motto has served as the Board s Chairman since 1977 and in such capacity is responsible for general Board activities including presiding over all meetings of the Board and shareholders, setting agendas for Board meetings and providing advice and counsel to Meridian s management regarding the Company s business and operations. As CEO, Mr. Kraeutler is responsible for the general management, oversight, supervision and control of the business affairs of Meridian, and ensuring that all orders and resolutions of the Board are put into effect. With their many years of experience with the Company, Meridian believes that Mr.

Table of Contents

Motto and Mr. Kraeutler are uniquely qualified to be Meridian s Executive Chairman and CEO, respectively.

Mr. David C. Phillips has been appointed by the Board to serve as Lead Director. The Board has determined that the Lead Director shall (i) in consultation with the non-management Directors, advise the Chairman as to an appropriate schedule of Board meetings and review and provide the Chairman with input regarding the agendas for each Board meeting; (ii) preside at all meetings at which the Chairman is not present, including Executive Sessions of the non-management Directors, and apprise the Chairman of the issues considered thereat; (iii) call meetings of the non-management Directors when necessary and appropriate; and (iv) perform such other duties as the Board may from time to time designate. We believe that this leadership structure is currently the most appropriate for Meridian, particularly in light of the requirement noted below that all Committees of the Board are comprised solely of independent Directors.

In accordance with Nasdaq rules, our Board of Directors affirmatively determines the independence of each Director and nominee for election as a Director in accordance with the elements of independence set forth in the Nasdaq listing standards and Exchange Act rules. Meridian s Director Independence Standards are available at our website www.meridianbioscience.com. Based on these standards, the Board has determined that each of the following members of the Board is independent: James M. Anderson, David C. Phillips and Robert J. Ready.

During fiscal 2013, the Board of Directors met on five occasions and took no actions in writing. The independent Directors plan to meet at least two times during fiscal 2014 without the presence of management Directors. While the independent Directors had no such meetings in fiscal 2013, they met in executive session without the presence of management directors following each of the regularly scheduled Board meetings. One such meeting has been held to-date in fiscal 2014.

Meridian expects all Directors to attend shareholders meetings and all were in attendance at the 2013 Annual Shareholders Meeting.

Shareholders may communicate with the full Board or individual Directors on matters concerning Meridian by mail or through our website, in each case to the attention of the Secretary, the address for whom is set forth on page 34 of this proxy statement.

The Board s Role in Risk Oversight

The Board of Directors, as a whole and also at the Committee level, plays a key role in operational risk oversight at Meridian and works with management to understand the risks the Company faces, the steps that management is taking to manage those risks and the level of risk appropriate for the Company in light of its overall business strategy. The Board approves the high level strategies, financial plans and policies of Meridian, setting the tone and direction for the appropriate levels of risk-taking within the organization.

Table of Contents

While overall responsibility for risk oversight rests with the Board, it is the Audit Committee that has been given the primary responsibility of monitoring and evaluating the adequacy of management s risk assessment and risk management practices. This role is carried out through its charter-mandated responsibilities related to Meridian s (i) overall financial risks and exposures; (ii) financial statement risks and exposures; (iii) financial reporting processes; (iv) compliance with ethics policies, such as the Code of Ethics, Employee Complaint Policy, Security Trading Policies and the Foreign Corrupt Practices Act Policy; and (v) compliance with governmental and legal regulations, including those contained within the Sarbanes-Oxley Act. The Audit Committee provides regular reports to the full Board and works closely with management to update the full Board, as necessary, on matters identified through these Committee risk oversight roles.

Committees of the Board of Directors

The Board has adopted a Code of Ethics applicable to Meridian s officers, Directors and employees. This Code of Ethics is posted on www.meridianbioscience.com. To the extent permitted by Nasdaq Marketplace Rule 5610, any amendments to or waivers from the Code of Ethics will be posted on our website within four business days after the date of an amendment.

The Directors have organized themselves into the Committees described below. Each of these Committees has a charter posted on www.meridianbioscience.com. Meridian does not have an Executive Committee of its Board of Directors.

The Audit Committee is composed of David C. Phillips (Chairman), James M. Anderson and Robert J. Ready. The Committee met nine times during fiscal 2013 and took no actions in writing. Each member is able to read and understand fundamental financial statements. David C. Phillips has been designated as an Audit Committee financial expert as that term is defined by the Securities and Exchange Commission.

The Committee oversees the accounting and financial reporting processes of Meridian and the audits of its financial statements by its independent registered public accounting firm. The Committee is solely responsible for the appointment, compensation, retention and oversight of Meridian s independent registered public accounting firm. The Audit Committee also evaluates information received from Meridian s independent registered public accounting firm and management to determine whether the independent registered public accounting firm is independent of management. The independent registered public accounting firm reports directly to the Audit Committee.

In addition, the Audit Committee has established procedures for the receipt, retention and treatment of complaints received by Meridian concerning accounting, internal accounting controls or auditing matters and has established procedures for the confidential and anonymous submission by employees of any concerns they may have regarding questionable accounting or auditing matters.

The Audit Committee, or its Chairman, approves all audit and non-audit services performed for Meridian by its independent registered public accounting firm before those services are commenced. The Chairman reports to the full Committee at each of its meetings regarding

Table of Contents

pre-approvals he made since the prior meeting and the Committee approves what he has done between meetings. For these purposes, the Committee or its Chairman is provided with information as to the nature, extent and purpose of each proposed service, as well as the approximate timeframe and proposed cost arrangements for that service.

As previously noted, the Audit Committee also bears primary risk oversight responsibilities, including responsibilities such as (i) overseeing the risks and exposures relating to the Company s financial statements and financial reporting process; (ii) overseeing the Company s policies and procedures for monitoring and mitigating such risks and exposures; and (iii) reviewing management s monitoring of the Company s compliance with established ethics and legal policies and procedures.

The Committee has submitted the following report for inclusion in this proxy statement.

REPORT OF THE AUDIT COMMITTEE

On April 23, 2013, the Audit Committee met with representatives of Grant Thornton and Meridian s internal accountants and reviewed with them the proposed 2013 Audit Plan, areas warranting particular concentration on the audit and the effects of new accounting pronouncements. The Grant Thornton representatives reviewed with the Committee required Audit Committee communications.

On July 23, 2013, the Committee met with representatives of Grant Thornton and Meridian s internal accountants and reviewed the status of the 2013 audit, including internal control matters, the Meridian Bioscience, Inc. Savings and Investment Plan audit, and new accounting pronouncements. The Committee also had an extensive review of tax consulting engagements and independence requirements. The Committee also reviewed with Grant Thornton representatives the Employer Mandate provisions of the Affordable Care Act.

At its meeting on August 21, 2013, the Committee reviewed management s strategic business plan and related risk assessment, specifically discussing with management its risk management strategies related to key financial and business risks. The Committee concluded that this annual in-depth review and ongoing management updates of the integrated strategic and risk management plan were appropriate in order to fulfill its risk oversight obligations. The Committee also reviewed the requirements of its Charter previously adopted, performed its annual self-assessment, and discussed the Company s ethical behavior policies and the training thereon for employees and Directors, including the Company s Code of Ethics, Employee Complaint Policy, Security Trading Policies, Foreign Corrupt Practices Act Policy, and Travel and Entertainment Policy as it relates to officer expense accounts.

At its meeting on November 5, 2013, the Committee reviewed and discussed with management, Grant Thornton and Meridian s accounting officers the results of the audit for fiscal 2013, including the financial results. The Committee discussed with Grant Thornton the matters required to be discussed by Auditing Standards No. 16, as amended (PCAOB Interim Auditing Standard AU Section 380, *Communication with Audit Committees*). The Grant Thornton representatives reviewed with the Committee written disclosures required by applicable requirements of the PCAOB regarding the independent accountants

Table of Contents

communications with the Audit Committee concerning independence, discussed with the Committee the independent accountants independence, and presented a letter regarding that matter to the Committee. The Committee discussed with Grant Thornton its independence. In concluding that the auditors are independent, we determined, among other things, that the non-audit services provided by the auditors were compatible with their independence. In addition, the Committee reviewed proposed changes to the Audit Committee Charter and recommended that its charter be revised to reflect such changes, with the approval action taken at the November 6, 2013 Board of Directors meeting.

Based on the above mentioned review and review of the audited financial statements, on November 20, 2013, the Committee recommended to the Board of Directors that the audited financial statements of Meridian be included in its Annual Report on Form 10-K for the year ended September 30, 2013 for filing with the Securities and Exchange Commission.

During its meetings throughout the year, the Committee reviewed and assessed the Company s financial, financial control, financial reporting, and certain legal and regulatory risk exposures, including reviewing procedures related to the receipt, retention and treatment of any complaints concerning accounting, internal accounting controls or auditing matters. Also during its meetings throughout the year, the Chairman of the Audit Committee reported to the full Committee the independent accountants fees that had been pre-approved and the Committee approved such fees. Certain fees were pre-approved by the full Committee. The Committee also reviewed the requirements of and Meridian s ongoing compliance with Section 404 of the Sarbanes-Oxley Act.

Respectfully submitted,

Audit Committee

David C. Phillips (Chairman)

James M. Anderson

Robert J. Ready

The Compensation Committee is composed of Robert J. Ready (Chairman), James M. Anderson, and David C. Phillips and is responsible for establishing compensation for Executive Officers and administering the Company s compensation plans. This includes establishing salary levels and bonus plans, making bonus and stock-based awards, and otherwise dealing in all matters concerning compensation of the Executive Officers. During fiscal 2013, the Compensation Committee met two times, and took no actions in writing.

In general, the Compensation Committee annually reviews the Company s compensation programs and its philosophy in setting performance targets in November of each year. At that time, the Company provides the Compensation Committee with information on total compensation received for all Executive Officers, including the sources of such compensation, for the immediately preceding fiscal year and recommendations for the current fiscal year. In discharging the responsibilities of the Board of Directors relating to compensation of the Company s Chief Executive Officer and other Executive Officers, the purposes of the Compensation Committee are, among others, (i) to review and approve the

Table of Contents

compensation of the Company s Chief Executive Officer and other Executive Officers and (ii) to oversee the compensation policies and programs of the Company, including stock and benefit plans. The Compensation Committee s specific functions include adopting, administering and approving the Company s incentive compensation and stock plans and awards, including amendments to the plans or awards and performing such duties and responsibilities under the terms of any executive compensation plan, incentive-compensation plan or equity-based plan. The Compensation Committee has the authority to delegate any of its responsibilities to subcommittees as the Compensation Committee may deem appropriate in its sole discretion. The Compensation Committee has the authority to engage consultants and advisors. The Compensation Committee did not engage a consultant or advisor this year. The Compensation Committee has an appropriate level of contact among its members and the Company s Executive Officers in connection with the analysis of this data. On an annual basis, the Committee reviews its Charter and performs a self-assessment.

The Compensation Committee determines the amount and mix of compensation components for the Executive Chairman, Mr. Motto. The Executive Chairman provides input and recommendations to the Compensation Committee with respect to the compensation to be paid to the non-employee members of the Board, as well as Mr. Kraeutler. As Meridian s Chief Executive Officer, Mr. Kraeutler provides recommendations to the Compensation Committee with respect to compensation to be paid to the other corporate officers.

To achieve compensation objectives, the Committee believes it is important to provide competitive levels of compensation to retain the most qualified employees, to recognize individuals who exceed expectations and to closely link executive compensation with corporate performance. The Committee believes Meridian s long-term objectives can be achieved through cash incentive compensation plans and equity incentive compensation plans.

The Compensation Committee s processes and procedures for the consideration and determination of Executive and Director compensation are discussed in the section entitled Compensation Discussion and Analysis in this proxy statement.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has ever been an officer or employee of the Company. None of the members of the Compensation Committee is or was a participant in any related person transaction in fiscal 2013 (see the section entitled Transactions With Related Persons in this proxy statement for a description of our policy on related person transactions). Lastly, none of the members of the Compensation Committee is an Executive Officer of another entity at which one of our Executive Officers serves on the Board of Directors. No Named Executive Officer of Meridian serves as a Director or as a member of a committee of any company of which any of the Company s non-employee Directors are Executive Officers.

Table of Contents

The Nominating and Corporate Governance Committee consists of James M. Anderson (Chairman), David C. Phillips and Robert J. Ready. The Committee met one time during fiscal 2013 and took no actions in writing. On November 6, 2013, the Committee considered and nominated the current Directors for re-election. The Committee identifies qualified nominees for the Board, determines who will be nominated by the Company for election to the Board and recommends to the full Board any changes in the size of the Board. The Committee also reviewed its Charter and performed its annual self-assessment.

In nominating Directors, the Committee takes into account, among other factors which it may deem appropriate, the judgment, skill, diversity, and business experience of the potential nominee and the needs of the Board as its function relates to the business of the Company. The Committee considers candidates for nomination from a variety of sources including recommendations of shareholders. Shareholders desiring to submit recommendations for nominations by the Committee should direct them to the Chairman of the Nominating and Corporate Governance Committee in care of the Company at its address shown on the cover page of this proxy statement.

The Nominating and Corporate Governance Committee will assess the qualifications of all candidates for the Board on an equal basis. In identifying and considering candidates for nomination to the Board, the Committee considers, among other factors, quality of experience, the needs of the Company and the range of talent and experience currently represented on the Board. The Committee evaluates such factors, among others, and does not assign any particular weighting or priority to any of these factors, nor does the Committee have a formal policy with respect to diversity. However, the Committee, working with the Board, considers the diversity of all of the Company s stakeholders including shareholders, employees and customers when engaging in corporate governance discussions.

Table of Contents

DIRECTORS AND EXECUTIVE OFFICERS

This table lists the Executive Officers and Directors of Meridian and shows the number of shares beneficially owned, as determined under SEC rules, on November 25, 2013. Beneficial ownership includes any shares as to which the individual has sole or shared voting or investment power and also any shares that the individual has the right to acquire as of January 24, 2014 (60 days after November 25, 2013).

Name	Position	Common Stock Beneficially Owned Amount[1]	Percentage
William J. Motto	Executive Chairman of the Board of Directors	424,161	1.0%
John A. Kraeutler	Chief Executive Officer and Director	284,882	*
Richard L. Eberly[2]	Executive Vice President, President Meridian Life Science	13,880	*
Lawrence J. Baldini[3]	Executive Vice President, Operations and Information Systems	42,750	*
Melissa A. Lueke[4]	Executive Vice President, Chief Financial Officer and Secretary	116,796	*
Vecheslav A. Elagin[5]	Executive Vice President, Research & Development	29,459	*
Susan D. Rolih[6]	Executive Vice President, Regulatory & Quality Systems	121,852	*
Marco G. Calzavara[7]	President and Managing Director, Meridian Bioscience Europe	800	*
Marviette D. Johnson[8]	Vice President, Human Resources	20,997	*
James M. Anderson[9, 10, 11]	Director	49,500	*
David C. Phillips[9, 10, 11]	Director	74,126	*
Robert J. Ready[9, 10, 11]	Director	80,315	*
All Executive Officers and Directors as a Group		1,259,518	3.0%

1 Includes options exercisable within 60 days for Mr. Motto of 47,250 shares, Mr. Kraeutler of 92,000 shares, Mr. Eberly of 6,125 shares, Mr. Baldini of 250 shares, Ms. Lueke of 26,250 shares, Dr. Elagin of 12,750 shares, Ms. Rolih of 48,150 shares, Ms. Johnson of 10,750 shares, Mr. Anderson of 38,500 shares, Mr. Phillips of 58,714 shares and Mr. Ready of 69,142 shares.

2 Richard L. Eberly was appointed Vice President of Sales and Marketing in January 1997, Executive Vice President in May 2000, Executive Vice President, General Manager of Meridian Life Science in February 2003, Executive Vice President and President Meridian Life Science in October 2005 and Chief Commercial Officer in February 2011. In October 2012, he was re-appointed President of Meridian Life Science, and no longer serves as Chief Commercial Officer. He has over 20 years of experience in the medical diagnostics industry and joined Meridian in March 1995. Prior to his appointment to Vice President of Sales and Marketing, Mr.

Table of Contents

Eberly served as the Director of Sales for Meridian. Before joining Meridian, he held key sales and marketing positions at Abbott Diagnostics, Division of Abbott Laboratories. Age: 52

[3] Lawrence J. Baldini was appointed Vice President of Operations in April 2001 and Executive Vice President, Operations and Information Systems in October 2005. Before joining Meridian, Mr. Baldini held various operations management positions with Instrumentation Laboratories and Fisher Scientific. Age: 54

[4] Melissa A. Lueke was appointed Vice President, Chief Financial Officer and Secretary in January 2001 and Executive Vice President, Chief Financial Officer and Secretary in November 2009. Prior to her appointment, Ms. Lueke served as Meridian s Controller since March 2000 and Acting Secretary from July 20, 2000 to January 23, 2001. Before joining Meridian, Ms. Lueke was employed by Arthur Andersen LLP from June 1985 to January 1999, most recently as a Senior Audit Manager. Age: 50

[5] Vecheslav A. Elagin joined Meridian in August 2009 as Vice President of Research and Development, was appointed Senior Vice President of Research and Development in November 2011, and promoted to Executive Vice President of Research and Development in June 2012. Before joining Meridian, Dr. Elagin held various executive research and development positions, most recently with Madison Life Science (August 2008 August 2009), EraGen Biosciences (May 2006 August 2008) and Third Wave Technologies (June 2003 May 2006). Age: 46

[6] Susan D. Rolih was appointed Vice President of Regulatory Affairs and Quality Assurance in May 2001, Senior Vice President of Regulatory Affairs and Quality Assurance in April 2008, and Executive Vice President of Regulatory and Quality Systems in April 2013. Before joining Meridian, Ms. Rolih held various regulatory and quality positions with Immucor, Inc. Age: 64

[7] Marco G. Calzavara, founder of the Bioline Group, which Meridian acquired July 20, 2010, was appointed President and Managing Director of Meridian Bioscience Europe in April 2011. Prior to this appointment, Mr. Calzavara had served as President of the Bioline Group of Companies since 1992. Age: 59

[8] Marviette D. Johnson served as Director of Human Resources from January 2006 to April 2008, as Senior Director of Human Resources from April 2008 to November 2009 and was appointed to her current position of Vice President of Human Resources in November 2009. Before joining Meridian in 2003, Ms. Johnson held various human resources leadership positions within the hospitality industry, including with Marriott International and Millennium Copthorne. Age: 45

[9] Audit Committee Member.

[10] Compensation Committee Member.

[11] Nominating and Corporate Governance Committee Member.

* Less than one percent.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table lists the persons known by the Company to be the beneficial owners of more than five percent of the Company s Common Stock as of November 25, 2013, unless otherwise noted. Beneficial ownership includes any shares as to which the individual has sole or shared voting or investment power.

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class[1]
Brown Capital Management, LLC 1201 N. Calvert Street Baltimore, MD 21202	4,574,989	11.02
Neuberger Berman Group LLC		

$$EP_1 = \frac{OS_0 \times EP_0 - FMV}{OS_0}$$

where,

EP_0 = the exercise price in effect on such record date;

EP_1 = the exercise price in effect immediately after the record date for such distribution of securities, evidences of indebtedness, assets, cash, rights or warrants;

OS_0 = the number of shares of Common Stock outstanding on such record date; and

FMV = the fair market value of shares of Common Stock, evidences of indebtedness, assets, cash, rights or warrants to be so distributed.

Table of Contents

The number of shares of Common Stock issuable upon the exercise of the Warrants shall be increased based on the following formula:

$$OS_1 = \frac{OS_0 \times EP_0}{EP_1}$$

where,

OS_0 = the number of shares of Common Stock issuable upon exercise of the Warrant immediately prior to such distribution;

OS_1 = the new number of shares of Common Stock issuable upon exercise of the Warrant after such distribution;

EP_0 = the exercise price in effect immediately prior to the record date for the distribution of securities, evidences of indebtedness, assets, cash, rights or warrants; and

EP_1 = the exercise price in effect immediately after the record date for such distribution of securities, evidences of indebtedness, assets, cash, rights or warrants.

In the event that such distribution is not so made, the exercise price and the number of shares issuable upon exercise of the Warrants then in effect shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, cash, rights or warrants, as the case may be, to the exercise price that would then be in effect and the number of shares that would then be issuable upon exercise of the Warrants if such record date had not been fixed.

Adjustments in Connection with Certain Repurchases of Common Stock. A "pro rata repurchase" is defined as any purchase of shares of our Common Stock by Umpqua or an affiliate of ours pursuant to any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or any other offer available to substantially all holders of our Common Stock, in each case whether for cash, shares of our capital stock, our other securities, evidences of indebtedness or any other person or any other property (including, without limitation, shares of capital stock, other securities or evidences of indebtedness of our subsidiaries), or any combination thereof, effected while the Warrant is outstanding, provided, however, that "pro rata repurchase" shall not include any purchase of shares by us or an affiliate made in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act. If we effect a pro rata repurchase of our Common Stock, then the exercise price will be reduced based on the following formula:

$$EP_1 = EP_0 \times \frac{(OS_0 \times MP_0) - PP}{(OS_0 - OS_1) \times MP_0}$$

where,

EP_0 = the exercise price in effect immediately prior to the effective date of the pro rata repurchase;

EP_1 = the exercise price in effect immediately after the effective date of the pro rata repurchase;

OS_0 = the number of shares of Common Stock outstanding immediately prior to such pro rata repurchase;

OS_1 = the number of shares of Common Stock so repurchased;

Table of Contents

MP_0 = the market price per share of Common Stock on the trading day immediately preceding the first public announcement by Umpqua or any of its affiliates of the intent to effect the pro rata repurchase; and

PP = the aggregate purchase price of the pro rata repurchase.

The number of shares of Common Stock issuable upon exercise of the Warrant will be increased based on the following formula:

$$OS_1 = \frac{OS_0 \times EP_0}{EP_1}$$

where,

OS_0 = the number of shares of Common Stock issuable upon exercise of the Warrant before such adjustment;

OS_1 = the new number of shares of Common Stock issuable upon exercise of the Warrant after such adjustment;

EP_0 = the exercise price in effect immediately prior to the effective date of the pro rata repurchase; and

EP_1 = the exercise price in effect immediately after the effective date of the pro rata repurchase.

The "effective date" of a pro rata repurchase means (a) the date of acceptance of shares for purchase or exchange by us under any tender offer or exchange offer that is a pro rata repurchase or (b) the date of purchase of any pro rata repurchase that is not a tender offer or an exchange offer.

Adjustments in Connection with Business Combinations. In the case of any business combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to above in the section entitled *Adjustments in Connection with Stock Splits, Subdivisions, Reclassifications or Combinations*) any shares issued or issuable upon exercise of the Warrants after the date of such business combination or reclassification shall be exchangeable for the number of shares of stock or other securities or property (including cash) to which the Common Stock issuable (at the time of such business combination or reclassification) upon exercise of the Warrants immediately prior to the consummation of such business combination or reclassification would have been entitled upon consummation of such business combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the exercise of the Warrants. In determining the kind and amount of stock, securities or the property receivable upon consummation of such business combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such business combination, then the warrantholder shall have the right to make a similar election upon exercise of the Warrants with respect to the number of shares of stock or other securities or property which the warrantholder will receive upon exercise of the Warrants.

In connection with the Merger, the number of shares into which the Warrants were exercisable was adjusted as provided by this subsection. Accordingly, the Warrants are currently exercisable for 4,946,556 shares of Common Stock and $6,453,350 in cash.

All such adjustments will be made to the nearest one-tenth (1/10th) of a cent. No adjustment in the exercise price or the number of shares into which the Warrants are exercisable shall be made if the amount of such adjustment would be less than $0.01, but any such amount will be carried forward and

Table of Contents

an adjustment with respect thereto will be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, will aggregate $0.01 or more.

Timing of Issuance of Additional Common Stock Upon Certain Adjustments. In any case in which the provisions of this Adjustments to the Warrants section shall require that an adjustment shall become effective immediately after a record date for an event, Umpqua may defer until the occurrence of such event (i) issuing to the holder of the Warrant exercised after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such exercise by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such exercise before giving effect to such adjustment and (ii) paying to such warrantholder any amount of cash in lieu of a fractional share of Common Stock; provided, however, that Umpqua upon request shall deliver to such warrantholder a due bill or other appropriate instrument evidencing such warrantholder's right to receive such additional shares, and such case, upon the occurrence of the event requiring such adjustment.

Adjustment for Unspecified Actions. If Umpqua takes any action affecting the Common Stock, other than action described in this Adjustments to the Warrants section, which in the reasonable judgment of Umpqua's board of directors (the "Board of Directors") would adversely affect the exercise rights of the warrantholder, the exercise price for the Warrants and/or the number of shares received upon exercise of the Warrants shall be adjusted for the warrantholder's benefit (the "Adjustment"), to the extent permitted by law, in such manner, and at such time, as the Board of Directors after consultation with the warrantholder shall reasonably determine to be equitable in the circumstances. In the event that an Adjustment or the Board of Director's failure to make an Adjustment is disputed (each, a "Disputed Adjustment Matter"), such Disputed Adjustment Matter shall be resolved through the appraisal procedure mutatis mutandis, as defined in the Warrants.

For purposes of these adjustment provisions:

"ordinary cash dividends" means the portion, if any, of any cash dividend that (i) is made out of surplus or net profits legally available therefore (determined in accordance with generally accepted accounting principles, consistently applied) and (ii) (a) prior to August 26, 2015, does not exceed $4,500,000 per quarter in the aggregate and (b) on or after August 26, 2015, does not exceed 20% of Umpqua's quarterly net income, as defined in the Warrants, per quarter in the aggregate.

"market price" of the Common Stock (or other relevant capital stock or equity interest) on any date of determination means the closing sales price or, if no closing sale price is reported, the last reported sale price of the shares of the Common Stock (or other relevant capital stock or equity interest) on the NASDAQ on such date. If the Common Stock (or other relevant capital stock or equity interest) is not traded on the NASDAQ on any date of determination, the closing price of the Common Stock (or other relevant capital stock or equity interest) on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, of if the Common Stock (or other relevant capital stock or equity interest) is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock (or other relevant capital stock or equity interest) in the over-the-counter market as reported by the Pink Sheets LLC or similar organization, or, if that bid price is not available, the market price of the Common Stock (or other relevant capital stock or equity interest) on that date as determined by a nationally recognized independent investment banking firm retained by Umpqua for this purpose.

Table of Contents

Amendment

The Warrants may be amended and the observance of any term of the Warrants may be waived only, in the case of an amendment, with the written consent of Umpqua and the warrantholder, or in the case of a waiver, by the party against whom the waiver is to be effective.

Governing Law

The Warrants shall constitute a contract under the laws of the State of New York and for all purposes shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed entirely within such state. The Warrants shall be binding upon any successors or assigns of Umpqua.

Table of Contents

SELLING SHAREHOLDERS

The table below sets forth information concerning the resale of Securities by certain selling shareholders (the "Selling Shareholders"). The Selling Shareholders acquired Warrants pursuant to recapitalization transactions Sterling entered into in August 2010 and acquired Common Stock pursuant to the Merger. Except as discussed in "Use of Proceeds," we will not receive any proceeds from the resale of Securities by the Selling Shareholders. The Selling Shareholders have not held any position or office or had any other material relationship with us or any of our predecessors or affiliates within the past three years.

The following table is based on information provided to us by the Selling Shareholders on or about April 18, 2014 and as of such date. Because the Selling Shareholders may sell all, some or none of the Securities, no estimate can be given as to the amount of shares that will be held by the Selling Shareholders upon termination of this offering. For purposes of the table below, we have assumed that no Securities will be held by the Selling Shareholders at such time.

	Beneficial Ownership Prior to the Offering						Beneficial Ownership After the Offering		
Name and Address of Beneficial Owner	Number of Shares Beneficially Owned(1)	Number of Warrants Beneficially Owned(1)	Number of Shares Underlying Warrants	Percent(2)	Shares Being Offered	Warrants Being Offered	Number of Shares Beneficially Owned	Number of Warrants Beneficially Owned	Percent
Selling Shareholders									
Thomas H. Lee Partners, L.P.(3) 100 Federal Street, 35th Floor Boston, MA 02110	21,647,448	1,480,119	2,473,278	11.0	21,647,448	1,480,119	0	0	*
Warburg Pincus Private Equity X, L.P.(4) 450 Lexington Avenue New York, NY 10017	20,965,562	1,434,235	2,396,606	10.7	20,965,562	1,434,235	0	0	*
Warburg Pincus X Partners, L.P.(4) 450 Lexington Avenue New York, NY 10017	670,724	45,884	76,672	*	670,724	45,884	0	0	*

* Less than 1 percent

(1) In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Common Stock over which such person has voting or investment power and of which such person has the right to acquire beneficial ownership within 60 days of April 18, 2014. The table includes shares owned by spouses, other immediate family members, in trust, shares held in retirement accounts or funds for the benefit of the named individuals, shares held as restricted stock and other forms of ownership, over which shares the persons named in the table may possess voting and/or investment power. This column does not include shares of Common Stock underlying the Warrants.

(2) Represents percentage of shares of Common Stock beneficially owned (including shares of Common Stock underlying Warrants in accordance with Rule 13d-3 under the Exchange Act). Based on shares outstanding at April 18, 2014 of approximately 216,718,900. Percentage is calculated by dividing the sum of shares of Common Stock beneficially owned by such person (which includes shares of Common Stock underlying the Warrants owned by such person) by the sum of shares outstanding at April 18, 2014 (approximately 216,718,900) and the number of shares of Common Stock underlying the Warrants held by such person.

(3) Consists of 11,922,549 shares of Common Stock and 815,617 Warrants held by Thomas H. Lee Equity Fund VI, L.P., 8,073,324 shares of Common Stock and 552,287 Warrants held by Thomas H. Lee Parallel Fund VI, L.P., 1,410,250 shares of Common Stock and 96,473 Warrants held by Thomas H. Lee Parallel (DT) Fund VI, L.P., 230,170 shares of Common Stock and 15,742 Warrants held by THL Sterling Equity Investors L.P. (collectively, the "THL Funds"), and 11,155 shares of Common Stock held by THL Managers VI, LLC. The general partner of the THL Funds is THL Equity Advisors VI, LLC, whose sole member is Thomas H. Lee Partners, L.P., whose general partner is Thomas H. Lee Advisors, LLC, whose managing member is THL Holdco, LLC. The managing member of THL Managers VI, LLC is Thomas H. Lee Partners, L.P. Voting and investment determinations with respect to the shares held by the THL Funds and THL Managers VI, LLC are made by the management committee of THL Holdco, LLC. Anthony J. DiNovi and Scott M. Sperling are the members of the management committee of THL Holdco, LLC, and as such may be deemed to share beneficial ownership of the shares held or controlled by the THL Funds and THL Managers VI, LLC. Each of

Table of Contents

Messrs. DiNovi and Sperling disclaims beneficial ownership of such securities. The address of each of Messrs. DiNovi and Sperling is c/o Thomas H. Lee Partners, L.P., 100 Federal Street, 35th Floor, Boston, Massachusetts 02110.

(4)

Warburg Pincus Private Equity X, L.P., a Delaware limited partnership ("WPX") and Warburg Pincus X Partners, L.P., a Delaware limited partnership ("WP X Partners" and together with WP X, the "WP X Funds") are the holders of 21,636,286 shares of Common Stock and the Warrants exercisable for 2,473,278 shares of Common Stock. Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is the general partner of the WP X Funds; Warburg Pincus X, LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners. Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages the WP X Funds. Messrs. Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and Managing Member and Co-President of WP LLC and may be deemed to control the Warburg Pincus entities. The address of the Warburg Pincus entities is 450 Lexington Avenue, New York, New York 10017.

Table of Contents

DIVIDEND POLICY

During 2013, Umpqua's Board of Directors approved a quarterly cash dividend of $0.10 per common share for the first quarter, $0.20 per common share for the second quarter and $0.15 per common share for the third and fourth quarters. These dividends were made pursuant to our existing dividend policy and in consideration of, among other things, earnings, regulatory capital levels, the overall payout ratio and expected asset growth. We expect that the dividend rate will be reassessed on a quarterly basis by the Board of Directors in accordance with the dividend policy.

No assurances can be given that any dividends will be paid by Umpqua or that dividends, if paid, will not be reduced in future periods. Dividends from Umpqua will depend, in large part, upon receipt of dividends from Umpqua Bank, and any other banks which Umpqua acquires, because Umpqua will have limited sources of income other than dividends from Umpqua Bank and earnings from the investment of proceeds from the sale of shares of common stock retained by Umpqua. In addition, the terms of Umpqua's outstanding junior subordinated debentures prohibit Umpqua from declaring or paying dividends on its common stock if it is aware of any event that would be an event of default under the indenture governing those junior subordinated debentures or at any time that Umpqua has deferred payment of interest on those debentures.

Umpqua's Board of Directors may change its dividend policy at any time, and the payment of dividends by banks and financial holding companies is generally subject to legal and regulatory limitations.

Table of Contents

PLAN OF DISTRIBUTION

We are registering the Common Stock and Warrants covered by this Prospectus to permit the Selling Shareholders to conduct public secondary trading of the Common Stock or Warrants from time to time after the date of this Prospectus. We will not receive any of the proceeds of the sale of the Common Stock or Warrants offered by this Prospectus. We may, however, receive cash proceeds equal to the total exercise price of any Warrants that are exercised for cash, but will receive no cash if and to the extent that Warrants are exercised pursuant to the net, or "cashless," exercise feature of the Warrants. The aggregate proceeds to the Selling Shareholders from the sale of the Common Stock or Warrants will be the offering price of the Common Stock or Warrants less any discounts and commissions. A Selling Shareholder reserves the right to accept and, together with their agents, to reject, any proposed purchases of the Common Stock or Warrants to be made directly or through agents.

The Common Stock or Warrants offered by this Prospectus may be sold from time to time to purchasers:

- directly by the selling shareholders and their successors, which include their donees, pledgees or transferees or their successors-in-interest, or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the selling shareholders or the purchasers of the Common Stock or Warrants. These discounts, concessions or commissions may be in excess of those customary in the types of transactions involved.

The Selling Shareholders and any underwriters, broker-dealers or agents who participate in the sale or distribution of the Common Stock or Warrants may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any profits on the sale of the Common Stock or Warrants by such Selling Shareholders and any discounts, commissions or agent's commissions or concessions received by any such broker-dealer or agents may be deemed to be underwriting discounts and commissions under the Securities Act. Selling Shareholders who are deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to prospectus delivery requirements of the Securities Act. Underwriters are subject to certain statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act.

The Common Stock or the Warrants may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale (although there is currently no established market price for the Warrants);
- in the case of the Warrants, a price based on the relationship between the exercise price of the Warrants and the prevailing market price for the Common Stock at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation on which the Common Stock or Warrants may be listed or quoted at the time of the sale;

in the over-the-counter market;

in transactions other than on such exchanges or services or in the over-the-counter market;

Table of Contents

through the writing of options (including the issuance by the selling shareholders of derivative securities), whether the options or such other derivative securities are listed on an options exchange or otherwise;

in a public auction;

through the settlement of short sales;

directly to persons or entities; or

through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the Common Stock or Warrants, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions which in turn may:

engage in short sales of the Common Stock or Warrants in the course of hedging their positions;

sell the Common Stock or Warrants short and deliver the Common Stock or Warrants to close out short positions;

loan or pledge the Common Stock or Warrants to broker-dealers or other financial institutions that in turn may sell the Common Stock or Warrants;

enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of the Common Stock or Warrants, which the broker-dealer or other financial institution may resell under the prospectus; or

enter into transactions in which a broker-dealer makes purchases as a principal for resale for its own account or through other types of transactions.

Our Common Stock is listed on NASDAQ under the symbol "UMPQ." We do not intend to list the Warrants on any Exchange.

The Company is not aware of any current plans, arrangements or understandings between any Selling Shareholders and any underwriter, broker-dealer or agent regarding the sale of our securities by the Selling Shareholders.

There can be no assurance that any Selling Shareholder will sell any or all of the Common Stock or Warrants under this Prospectus. Further, we cannot determine whether any such Selling Shareholder will transfer, devise or gift the Common Stock or Warrants by other means not described in this Prospectus. In addition, any Common Stock and Warrants covered by this Prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this Prospectus. The Common Stock and Warrants covered by this Prospectus may also be sold to non-U.S. persons outside the U.S. in accordance with Regulation S under the Securities Act rather than under this Prospectus. The Common Stock and Warrants may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the Common Stock and Warrants may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The Selling Shareholders and any other person participating in the sale of the Common Stock or Warrants will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Common Stock or Warrants by the Selling Shareholders and any other such person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the Common Stock or Warrants to

Table of Contents

engage in market-making activities with respect to the particular security being distributed. This may affect the marketability of the Common Stock or Warrants and the ability of any person or entity to engage in market-making activities with respect to the Common Stock or Warrants.

We have agreed to indemnify the Selling Shareholders against certain liabilities, including liabilities under the Securities Act.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the Common Stock or Warrants to the public, including the payment of federal securities law and state blue sky registration fees, except that we will not bear any legal counsel fees (except as described below), underwriting discounts or commissions or transfer taxes relating to the sale of shares of the Common Stock or Warrants. In the case of the Sterling Anchor Investors, we have also agreed to pay the reasonable fees and expenses of a single legal counsel appointed to represent the Sterling Anchor Investors, collectively, in connection with any registration of the Common Stock or Warrants.

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences relevant to acquiring and owning the Warrants and any Common Stock received upon the exercise of the Warrants. This summary applies only to holders that acquire Warrants in this offering at the offering price and hold the Warrants (and any Common Stock received upon the exercise of Warrants) as a capital asset.

For purposes of this summary, a "U.S. holder" means a beneficial owner of Warrants (or Common Stock acquired upon the exercise of Warrants) that is (i) a citizen or resident of the United States as determined for U.S. federal income tax purposes, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust if (1) its administration is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) it has a valid election in effect under applicable United States Treasury regulations to be treated as a U.S. person.

For purposes of this summary, a "non-U.S. holder" means a beneficial owner of Warrants (or Common Stock acquired upon the exercise of Warrants) that is not a U.S. holder and not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities are subject to change, perhaps retroactively, and to differing interpretations, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances. In addition, it does not address the U.S. federal income tax consequences to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a bank or other financial institution, insurance company, broker or dealer in securities, trader in securities that elects to use a mark-to-market method of accounting, tax-exempt organization, foreign government or agency, U.S. expatriate, "controlled foreign corporation," "passive foreign investment company," U.S. holder whose functional currency for tax purposes is not the U.S. dollar or a person who holds the Warrants or our Common Stock in a straddle or as part of a hedging or conversion transaction). This summary does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, and any state, local or foreign tax consequences, nor does it address any U.S. federal tax considerations other than those pertaining to the U.S. federal income tax. We cannot assure you that a change in law will not alter significantly the tax consequences that we describe in this summary.

If an entity classified as a partnership for U.S. federal income tax purposes holds Warrants (or Common Stock received upon the exercise of Warrants), the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding Warrants or our Common Stock, or a partner in such a partnership, you should consult your tax advisors.

If you are considering the purchase of Warrants, you should consult your own tax advisors concerning the particular U.S. federal tax consequences to you of the ownership and disposition of Warrants and any Common Stock received upon the exercise of Warrants, as well as the consequences to you arising under the laws of any other taxing jurisdiction, including any state, local or foreign tax consequences.

Table of Contents

U.S. Holders

Sale of a Warrant

In general, if you are a U.S. holder of a Warrant, you will recognize gain or loss upon the sale of the Warrant in an amount equal to the difference between the amount realized on the sale and your adjusted tax basis in the Warrant. Your initial tax basis in a Warrant will be the price you paid for it. Gain or loss attributable to the sale of a Warrant will generally be capital gain or loss. Capital gain of a noncorporate U.S. holder is generally eligible for reduced rates of taxation where the U.S. holder has a holding period greater than one year. The deductibility of capital losses is subject to limitation.

Exercise of the Warrants

Cashless Exercise: The tax consequences of the cashless exercise of a Warrant are not clear. Exercise of the Warrants may be treated as a tax-free non-recognition event (except with respect to any cash received in lieu of a fractional share) for U.S. federal income tax purposes, either because (i) the Warrants are treated as options to acquire a variable number of shares of our Common Stock on exercise with no exercise price, or (ii) the exchange of Warrants for stock is treated as a recapitalization. In either case, a U.S. holder's tax basis in the Common Stock received will equal the U.S. holder's adjusted tax basis in the Warrants, less any basis attributable to any fractional share. Your receipt of cash in lieu of a fractional share of Common Stock will generally be treated as if you received the fractional share and then received such cash in redemption of the share, generally resulting in capital gain or loss equal to the difference between the amount of cash received and the holder's adjusted tax basis in the Common Stock that is allocable to the fractional share. If the characterization described in clause (i) above applies, the holding period of Common Stock received upon the exercise of a Warrant should commence on the day after the Warrant is exercised, or possibly on the date of exercise. Alternatively, if the exercise of Warrants is treated as a recapitalization, the holding period of Common Stock received upon the exercise of a Warrant will include the U.S. holder's holding period for the Warrant.

It is also possible that exercise of the Warrants could be treated as a taxable exchange in which gain or loss will be recognized. The amount of gain or loss recognized on such exchange and its character as short-term or long-term will depend on the characterization of that exchange. If a U.S. holder is treated as selling a portion of the Warrants or underlying shares of our Common Stock for cash that is used to pay the exercise price for the Warrants, the amount of gain or loss will be the difference between that exercise price and such U.S. holder's adjusted tax basis attributable to the Warrants or shares of our Common Stock deemed to have been sold. If the U.S. holder is treated as selling Warrants, such U.S. holder will have long-term capital gain or loss if it has held the Warrants for more than one year. If the U.S. holder is treated as selling underlying shares of our Common Stock, such U.S. holder will have short-term capital gain or loss. In either case, a U.S. holder of a Warrant will also recognize gain or loss in respect of the cash received in lieu of any fractional share of our Common Stock otherwise issuable upon exercise in an amount equal to the difference between the amount of cash received and the portion of such U.S. holder's tax basis attributable to such fractional share. The deductibility of capital losses is subject to limitations. If a U.S. holder is treated as selling a portion of the Warrants or underlying shares of our Common Stock for cash that is used to pay the exercise price for the Warrants, such U.S. holder will have a tax basis in the shares of our Common Stock received equal to the aggregate basis in the Warrants plus the amount of gain recognized on such deemed exchange, and a holding period beginning on the day after the date of the exchange, or possibly on the date of the exchange.

Alternatively, if the U.S. holder is treated as exchanging, in a taxable exchange, the Warrants for shares of our Common Stock received on exercise, the amount of gain or loss will be the difference between (1) the fair market value of our Common Stock and cash in lieu of any fractional share

Table of Contents

received on exercise and (2) the holder's adjusted tax basis in the Warrants. In that case, the U.S. holder will have long-term capital gain or loss with respect to the exchange if it has held the Warrants for more than one year and such U.S. holder will have a tax basis in the shares of our Common Stock received equal to their fair market value and a holding period beginning on the day after the date of the exchange.

Due to the absence of authority on the U.S. federal income tax treatment of the exercise of Warrants that require net share settlement, there can be no assurance as to which, if any, of the alternative tax consequences and holding periods described above will be adopted by the IRS or a court. Accordingly, U.S. holders should consult their tax advisors regarding the tax consequences of the exercise of the Warrants.

Cash Exercise. The cash exercise of a Warrant by, or on behalf of, a U.S. Holder will generally not be a taxable transaction for U.S. federal income tax purposes. The basis of Common Shares acquired upon exercise of Warrants will equal the sum of the price paid for the Common Shares and such U.S. Holder's tax basis in the Warrant exercised. The holding period of the new Common Shares will begin on the day the Warrants are exercised.

Expiration of the Warrants

Upon the expiration of the Warrants, a U.S. holder will recognize a loss equal to the adjusted tax basis of the Warrants. Such loss will generally be a capital loss and will be a longterm capital loss if the Warrant has been held for more than one year on the date of expiration. The deductibility of capital losses is subject to limitation.

Adjustments under the Warrants

Pursuant to the terms of the Warrants, the exercise price at which the Common Stock may be purchased and/or the number of shares of Common Stock that may be purchased on exercise is subject to adjustment from time to time upon the occurrence of certain events. To the extent an adjustment, or failure to adjust, the number of shares of our Common Stock underlying the Warrants and/or the exercise price of the Warrants results in an increase in the proportionate interest of a holder in our assets or our earnings and profits, such holder will be treated as having received a distribution of property. Any such distribution will be taxable in accordance with the rules described under "Distributions on Common Stock" below. In the event such a deemed distribution is taxable, a U.S. holder's basis in its Warrants will be increased by an amount equal to the taxable distribution.

The rules with respect to adjustments are complex and U.S. holders of Warrants should consult their own tax advisors in the event of an adjustment.

Distributions on Common Stock

In general, distributions with respect to our Common Stock will constitute dividends to the extent made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our Common Stock and thereafter as capital gain from the sale or exchange of such Common Stock. Dividends received by a corporate U.S. holder will be eligible for the dividends received deduction if the corporate U.S. holder meets certain holding period and other applicable requirements. Dividends received by a non-corporate U.S. holder will qualify for taxation at special rates if the non-corporate U.S. holder meets certain holding period and other applicable requirements.

Table of Contents

Sale of Common Stock

Upon the sale or other disposition of our Common Stock, you will generally recognize capital gain or loss equal to the difference between the amount realized and your adjusted tax basis in our Common Stock. Such capital gain or loss will generally be long-term if your holding period in respect of such Common Stock is more than one year. Long-term capital gain recognized by a non-corporate U.S. holder is eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

If you are a U.S. holder of Warrants or our Common Stock, any dividend payments by us to you and proceeds of the sale or other disposition by you of Warrants or our Common Stock will generally be subject to information reporting, unless you provide proof of an applicable exemption. In addition, such payments generally will be subject to U.S. federal backup withholding tax unless you furnish a correct taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establish an exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders

Sale or Exercise of Warrants; Sale of Common Stock

As described above under "U.S. Holders Exercise of the Warrants", the U.S. federal income tax consequences of the cashless exercise of Warrants are not clear. If the exercise of the Warrants is treated as a tax-free non-recognition event, or the Warrant is exercised for cash, a Non-U.S. Holder will not be subject to U.S. federal income tax upon the exercise. If you are a non-U.S. holder and the exercise is treated as a taxable exchange in which gain or loss is recognized, or you sell, exchange or otherwise dispose of the Warrants, you will not be subject to United States federal income tax on any gain recognized on the sale or other disposition of Warrants or Common Stock or upon the exercise of Warrants unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,

- you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions are met, or

- we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of sale or other disposition or exercise, more than 5% of our Common Stock and you are not eligible for any treaty exemption.

Gain that is treated as effectively connected with the conduct of a trade or business in the United States generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at 30% or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. We have not been, are not and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes.

Table of Contents

Adjustments under the Warrants

Pursuant to the terms of the Warrants, the exercise price at which the Common Stock may be purchased and/or the number of shares of Common Stock that may be purchased on exercise is subject to adjustment from time to time upon the occurrence of certain events. To the extent an adjustment, or failure to adjust, the number of shares of our Common Stock underlying the Warrants and/or the exercise price of the Warrants results in an increase in the proportionate interest of a holder in our assets or our earnings and profits, such holder will be treated as having received a distribution of property. Any such distribution will be taxable in accordance with the rules described under "Distributions on Common Stock" below. To the extent such a distribution is subject to U.S. federal withholding tax, the tax may be set off against shares of our Common Stock to be delivered upon exercise of the Warrants.

Section 871(m) of the Code imposes a 30 percent (or a lower rate under an applicable treaty) withholding tax on "dividend equivalents" paid to non-U.S. persons. U.S. Treasury and the IRS have released proposed regulations that, when finalized, may apply the withholding requirements of Section 871(m) to instruments such as the Warrants. It is possible that we (or other paying agents) will be required to withhold on amounts with respect to the Warrants to the extent the exercise price and/or the number of shares of Common Stock that may be purchased on exercise are adjusted as a result of a dividend paid on our Common Stock, or potentially in the absence of an adjustment, and that the regulations, when finalized, will be applied retroactively to dividend equivalents previously deemed paid. The amount and timing of any withholding tax imposed under Section 871(m) may differ from the general withholding required on deemed dividends as described above. Non-U.S. holders are urged to consult their tax advisors about the potential application of these rules to an investment in the Warrants.

Distributions on Common Stock

Distributions paid to a non-U.S. holder of our Common Stock (to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes) generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussion below under "Withholdable Payments to Foreign Financial Entities and Other Foreign Entities." However, dividends that are effectively connected with the conduct of a trade or business by a non-U.S. holder within the United States and, where an income tax treaty applies, are attributable to a U.S. permanent establishment of the non-U.S. holder, are not subject to this withholding tax, but instead are subject to U.S. federal income tax on a net income basis at applicable individual or corporate rates. Certain certification and disclosure requirements must be complied with in order for effectively connected dividends to be exempt from this withholding tax. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who is entitled to and wishes to claim the benefits of an applicable treaty rate (and avoid backup withholding as discussed below) for dividends, generally will be required to (i) complete IRS Form W-8BEN (or an acceptable substitute form) and make certain certifications, under penalty of perjury, to establish its status as a non-U.S. person and its entitlement to treaty benefits or (ii) if the Common Stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are entities rather than individuals. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Table of Contents

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid on our Common Stock (or deemed paid with respect to Warrants) to such holder and the tax withheld (if any) with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty. In addition, dividends paid to a non-U.S. holder may be subject to backup withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of Warrants or Common Stock within the United States or conducted through certain U.S. related financial intermediaries is subject to information reporting and, depending upon the circumstances, backup withholding unless the non-U.S. holder certifies under penalties of perjury that it is not a United States person (and the payor does not have actual knowledge or reason to know that the holder is a United States person) or the holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. Payments subject to withholding tax will not also be subject to backup withholding tax.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under the Foreign Account Tax Compliant Act ("FATCA") and related administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on U.S. source dividends and gross proceeds from the sale or other disposition of stock or property that is capable of producing U.S. source dividends (possibly including instruments such as the Warrants) paid to (1) a "foreign financial institution" (as specifically defined under these rules) unless such institution either (a) enters into an agreement with the U.S. tax authorities to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); or (b) complies with the terms of an applicable intergovernmental agreement to implement FATCA; or (2) a non-financial foreign entity, unless such entity provides the withholding agent with a certification identifying certain of its direct and indirect U.S. owners. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

Although obligations outstanding on July 1, 2014 are exempt from this legislation, it is not clear whether this exemption applies to the Warrants. These withholding taxes would be imposed on dividends paid with respect to our Common Stock after June 30, 2014 to, and on gross proceeds from the sales or other dispositions of our Common Stock after December 31, 2016 by, foreign financial institutions or non-financial entities (including in their capacity as agents or custodians for beneficial owners of our Common Stock) that fail to satisfy the above requirements. Prospective non-U.S. holders should consult with their tax advisors regarding the possible implications of this legislation on their investment in our Common Stock.

Table of Contents

CERTAIN ERISA CONSIDERATIONS

This section is specifically relevant to you if you propose to invest in the Securities on behalf of a pension, profit sharing, or other employee benefit plan, individual retirement account, or other retirement or benefit plan account or arrangement, which is subject to ERISA, or Section 4975 of the Code or on behalf of any other entity the assets of which are "plan assets" under ERISA (which we refer to individually as a "Plan" and collectively as "Plans"). If you are proposing to invest in the Securities on behalf of a Plan, you should consult your legal counsel before making such investment. This section also may be relevant to you if you are proposing to invest in the Securities described in this Prospectus on behalf of a plan account or arrangement that is subject to laws that have a similar purpose or effect as the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (which we refer to as "Similar Laws"), in which event you also should consult your legal counsel before making such investment.

ERISA and the Code prohibit certain transactions (commonly called prohibited transactions) between a Plan and any person who is a "party in interest" (within the meaning of ERISA) or a "disqualified person" (within the meaning of the Code) with respect to the Plan unless an exemption applies to the transaction. A prohibited transaction includes a direct or indirect sale or exchange between a Plan and a party in interest or a disqualified person, and a prohibited transaction can result in the imposition of excise taxes and other liabilities under ERISA and the Code. The acquisition or holding of Securities by a Plan with respect to which we or certain of our affiliates are or become a party in interest or disqualified person may constitute or result in prohibited transactions under ERISA or Section 4975 of the Code, unless the Securities are acquired or held pursuant to and in accordance with an applicable exemption. Accordingly, in such situations, the Securities may not be purchased or held by any Plan or any person investing "plan assets" of any Plan, unless such purchase or holding is eligible for the exemptive relief available under a statutory, individual or class exemption. Class exemptions include: transactions effected on behalf of a Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60, as amended), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38, as amended). The person making the decision to invest in the Securities on behalf of a Plan or a plan which is subject to Similar Laws shall be deemed, on behalf of itself and such Plan or plan, by purchasing the Securities to represent that (a) the Plan or plan will pay no more than adequate consideration in connection with the purchase of the Securities, (b) neither the purchase of the Securities nor the exercise of any rights related to the Securities will result in a non-exempt prohibited transaction under ERISA or the Code or any Similar Laws, (c) neither Umpqua nor any of its affiliates is a "fiduciary" (within the meaning of ERISA or any Similar Laws) with respect to the purchaser in connection with the purchaser's acquisition of or investment in the Securities, and (d) no advice provided by Umpqua or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser in connection with the purchase of the Securities.

INDEMNIFICATION

As permitted by law, our directors and officers are entitled to indemnification under certain circumstances against liabilities and expenses incurred in connection with legal proceedings in which they become involved as a result of serving as a director or officer. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Table of Contents

LEGAL MATTERS

The validity of the Securities offered by this Prospectus will be passed upon by Steven L. Philpott, general counsel of Umpqua, and certain other matters will be passed on by Wachtell, Lipton, Rosen & Katz, New York, New York.

EXPERTS

Umpqua and FinPac

The financial statements of Umpqua incorporated in this Registration Statement by reference to Umpqua's Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report of Moss Adams LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Financial Pacific Holdings, LLC as of and for the year ended December 31, 2012, incorporated in this Registration Statement by reference from Umpqua's Current Report on Form 8-K/A dated September 11, 2013, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Sterling

The consolidated financial statements of Sterling as of December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution***

The following are the expenses incurred in connection with the issuance and distribution of the notes and the common shares issuable upon conversion thereof. We will bear all of these expenses.

Securities and Exchange Commission Registration Fee	$ 33,299
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Printing Expenses	*
Blue Sky Fees	*
Transfer Agent Fees and Expenses	*
Trustee Fees and Expenses	*
Miscellaneous	*
Total	*

*
Estimated expenses (other than SEC registration fee) are not presently known.

Item 15. ***Indemnification of Directors and Officers***

Under the OBCA, a person who is made a party to a proceeding because such person is or was an officer or director of a corporation may be indemnified by the corporation against liability incurred by such person in connection with the proceeding if (1) the person's conduct was in good faith and in a manner he or she reasonably believed was in the corporation's best interest or at least not opposed to its best interests and (2) if the proceeding was a criminal proceeding, the person had no reasonable cause to believe his or her conduct was unlawful. Indemnification is not permitted if the person was adjudged liable to the corporation in a proceeding by or in the right of the corporation, or if the person was adjudged liable on the basis that he or she improperly received a personal benefit. Unless the articles of incorporation of the corporation provide otherwise, such indemnification is mandatory if the person is wholly successful on the merits or otherwise, or if ordered by a court of competent jurisdiction.

Umpqua's Restated Articles of Incorporation grant an indemnification right to any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, (including all appeals) (other than an action by or in the right of the company discussed below) by reason of or arising from the fact that the person is or was a director or officer of Umpqua or one of its subsidiaries, or is or was serving at the request of Umpqua as a director, officer, partner, or trustee of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against reasonable expenses (including attorney's fees), judgments, fines, penalties, excise taxes assessed with respect to any employee benefit plan and amounts paid in settlement actually and reasonably incurred by the person to be indemnified in connection with such action, suit or proceeding if the person acted in good faith, did not engage in intentional misconduct, and, with respect to any criminal action or proceeding, did not know the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or, with respect to any criminal action or proceeding, that the person knew that the conduct was unlawful.

Umpqua's Restated Articles of Incorporation also grant an indemnification right to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit (including all appeals) by or in the right of the company to procure a judgment in its

Table of Contents

favor by reason of or arising from the fact that the person is or was a director or officer of Umpqua or one of its subsidiaries, or is or was serving at the request of Umpqua as a director, officer, partner, or trustee of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against reasonable expenses (including attorneys' fees) actually incurred by the person to be indemnified in connection with the defense or settlement of such action or suit if the person acted in good faith, provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for deliberate misconduct in the performance of that person's duty to the company, for any transaction in which the person received an improper personal benefit, for any breach of the duty of loyalty to the company, or for any distribution to shareholders which is unlawful under the OBCA, or successor statute, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

To the extent a director or officer (or an employee if the board of directors votes to extend an indemnification right to such person) is successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, that person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith. The company may advance expenses prior to the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such expenses if it shall ultimately be determined that the person is not entitled to be indemnified by the company and a written affirmation of the person's good faith belief that he or she has met the applicable standard of conduct. The undertaking must be a general personal obligation of the party receiving the advances but need not be secured and may be accepted without reference to financial ability to make repayment.

The OBCA also provides that a corporation's articles of incorporation may limit or eliminate the personal liability of a director to the corporation or its shareholders for monetary damages for conduct as a director, provided that no such provision shall eliminate the liability of a director for (1) any breach of the directors' duty of loyalty to the corporation or its shareholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) any unlawful distribution or (4) any transaction from which the director derived an improper personal benefit. Umpqua's articles of incorporation provide that, to the fullest extent permissible by law, no director shall be personally liable to Umpqua or its shareholders for monetary damages.

Umpqua also maintains directors' and officers' liability insurance under which its directors and officers are insured against claims for errors, neglect, breach of duty and other matters.

The foregoing is only a general summary of certain aspects of Oregon law and Umpqua's Restated Articles of Incorporation and bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those Sections of the OBCA referenced above and the Restated Articles of Incorporation and bylaws of Umpqua.

Table of Contents

Item 16. ***Exhibits***

(a)

Exhibits

Exhibit Number	
3.1	Restated Articles of Incorporation of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.1 to Umpqua Holdings Corporation's Quarterly Report on Form 10-Q filed on May 7, 2010)
3.2	Amendment to Restated Articles of Incorporation of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.1 to Umpqua Holdings Corporation's Current Report of Form 8-K filed April 18, 2014)
3.3	Bylaws, as amended, of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.3 to Umpqua Holdings Corporation's Registration Statement on Form S-4 filed on November 15, 2013)
4.1	Specimen Common Stock Certificate of Umpqua Holdings Corporation (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-8 (No. 333-77259) filed on April 28, 1999)
4.2	Form of Warrant to Purchase Shares of Sterling Common Stock, dated August 26, 2010 and issued to Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P., Thomas H. Lee Parallel (DT) Fund VI, L.P. and THL Sterling Equity Investors, L.P. (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-1 of Sterling Financial Corporation filed on September 24, 2010)
4.3	Form of Warrant to Purchase Shares of Sterling Common Stock, dated August 26, 2010 and issued to Warburg Pincus Private Equity X, L.P. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-1 of Sterling Financial Corporation filed on September 24, 2010)
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23.2	Consent of Steven L. Philpott (contained in Exhibit 5.2)
23.3	Consent of Moss Adams LLP
23.4	Consent of KPMG LLP
23.5	Consent of Deloitte & Touche LLP
24.1	Power of Attorney

Item 17. ***Undertakings***

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which,

Table of Contents

individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933 to any purchaser:

(i) the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(5) That, for purposes of determining any liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a

Table of Contents

new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrants;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or the securities provided by or on behalf of the undersigned registrants; and

(iv) any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described in Item 15 above, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on April 18, 2014.

UMPQUA HOLDINGS CORPORATION

By: /s/ RAYMOND P. DAVIS

Name: Raymond P. Davis
Title: *President, Chief Executive Officer and Director*

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors and/or officers whose signature appears below constitutes and appoints Raymond P. Davis, Ronald L. Farnsworth and Steven L. Philpott, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign this and/or any or all amendments (including post-effective amendments) to this Registration Statement and to sign any Registration Statement that is to be effective on filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, and each of them, full power of authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on April 18, 2014.

Signature	Title
/s/ RAYMOND P. DAVIS Raymond P. Davis	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ RONALD L. FARNSWORTH Ronald L. Farnsworth	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ NEAL T. MCLAUGHLIN Neal T. McLaughlin	Executive Vice President and Treasurer (Principal Accounting Officer)
/s/ PEGGY YVONNE FOWLER Peggy Yvonne Fowler	Chairman of the Board of Directors

Table of Contents

Signature	Title
/s/ BRYAN L. TIMM Bryan L. Timm	Vice Chairman of the Board of Directors
/s/ ELLEN R. M. BOYER Ellen R. M. Boyer	Director
/s/ ROBERT C. DONEGAN Robert C. Donegan	Director
/s/ C. WEBB EDWARDS C. Webb Edwards	Director
/s/ STEPHEN M. GAMBEE Stephen M. Gambee	Director
/s/ JAMES S. GREENE James S. Greene	Director
/s/ LUIS F. MACHUCA Luis F. Machuca	Director
/s/ MARIA M. POPE Maria M. Pope	Director
/s/ LAUREEN E. SEEGER Laureen E. Seeger	Director
/s/ SUSAN F. STEVENS Susan F. Stevens	Director
/s/ HILLIARD C. TERRY III Hilliard C. Terry III	Director

Table of Contents

Signature	Title
Frank R. J. Whittaker	Director
*By: /s/ RAYMOND P. DAVIS Raymond P. Davis *Attorney-in-Fact* April 18, 2014	

Table of Contents

Exhibit Number	
3.1	Restated Articles of Incorporation of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.1 to Umpqua Holdings Corporation's Quarterly Report on Form 10-Q filed on May 7, 2010)
3.2	Amendment to Restated Articles of Incorporation of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.1 to Umpqua Holdings Corporation's Current Report of Form 8-K filed April 18, 2014)
3.3	Bylaws, as amended, of Umpqua Holdings Corporation (incorporated by reference to Exhibit 3.3 to Umpqua Holdings Corporation's Registration Statement on Form S-4 filed on November 15, 2013)
4.1	Specimen Common Stock Certificate of Umpqua Holdings Corporation (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-8 (No. 333-77259) filed on April 28, 1999)
4.2	Form of Warrant to Purchase Shares of Sterling Common Stock, dated August 26, 2010 and issued to Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P., Thomas H. Lee Parallel (DT) Fund VI, L.P. and THL Sterling Equity Investors, L.P. (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-1 of Sterling Financial Corporation filed on September 24, 2010)
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