

# Section 1: 8-K (8-K)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: **June 17, 2020**  
(Date of earliest event reported)

**Umpqua Holdings Corporation**  
(Exact Name of Registrant as Specified in Its Charter)

**Oregon**  
(State or Other Jurisdiction of Incorporation or  
Organization)

**001-34624**  
(Commission File Number)

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

**One SW Columbia Street, Suite 1200**  
**Portland, Oregon 97258**  
(address of Principal Executive Offices) (Zip Code)

**(503) 727-4100**  
(Registrant's Telephone Number, Including Area Code)

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

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

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS  
**Common Stock**

TRADING SYMBOL  
**UMPQ**

NAME OF EXCHANGE  
**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [  ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [  ]

## Item 8.01 Other Information

Umpqua Holdings Corporation has changed the timing of its second quarter 2020 dividend announcement from an intra-quarter announcement to after earnings for the second quarter are released. As reported in our Form 10-Q filed May 7, 2020, the Company recorded a net loss of \$8.41 per diluted common share for the quarter ended March 31, 2020, due primarily to a \$1.8 billion goodwill impairment charge. As a result, the Company had negative retained earnings at March 31, 2020. The goodwill impairment did not impact regulatory capital ratios which were previously reported as a total risk-based capital ratio of 13.7% and a Tier 1 common to risk weighted assets ratio of 10.7%. Due to the negative retained earnings, the Company is required to notify the Board of Governors of the Federal Reserve System (FRB) prior to declaring and paying a cash dividend to our shareholders and may not pay a dividend if the FRB objects. Additionally, the Company will be required to seek FDIC and Oregon Division of Financial Regulation approval for quarterly dividends from Umpqua Bank to the Company. The shift in announcement timing was made to provide the Company's Board of Directors and regulators the opportunity to review final second quarter financial results and financial projections. The company expects to continue this cadence in future quarters.

## FORWARD-LOOKING STATEMENTS

This Form 8-K includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to various risk factors, including those set forth from time to time in our filings with the SEC. You should not place undue reliance on forward-looking statements and we undertake no obligation to update any such statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In this press release we make forward-looking statements about dividends and changes to Oregon law. Risks that could cause results to differ from forward-looking statements we make are set forth in our filings with the SEC and include, without limitation: current and future economic and market conditions, including the effects of declines in housing and commercial real estate prices, high unemployment rates, and any slowdown in economic growth particularly in the western United States; the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions; economic forecast variables that are either materially worse or better than end of quarter projections and deterioration in the economy that exceeds current consensus estimates; and the ability to effect a change in law and the timing of any such change. We also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, capital requirements, applicable law and regulations (including federal securities laws and federal and state banking laws and regulations), other factors deemed relevant by the Company's Board of Directors, and regulatory approval or conditions.

## **SIGNATURES**

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

**UMPQUA HOLDINGS CORPORATION**  
(Registrant)

By: /s/ Andrew H. Ognall  
Andrew H. Ognall  
Executive Vice President, General Counsel and Secretary

Dated: June 17, 2020

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