

WESTAMERICA BANCORPORATION
Form 4
February 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
THORSON JOHN A

2. Issuer Name and Ticker or Trading Symbol
WESTAMERICA BANCORPORATION [WABC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP/Chief Financial Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock	02/01/2007		M		1,081	A \$ 24	2,649.4732	D
Common Stock	02/01/2007		S		1,081	D \$ 50.2	1,568.4732	D
Common Stock	02/01/2007		M		506	A \$ 24	2,074.4732	D
Common Stock	02/01/2007		S		506	D \$ 50.21	1,568.4732	D
Common Stock	02/01/2007		M		200	A \$ 24	1,768.4732	D

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Common Stock	02/01/2007		S	200	D	\$ 50.22	1,568.4732	D	
Common Stock	02/01/2007		M	360	A	\$ 24	1,928.4732	D	
Common Stock	02/01/2007		S	360	D	\$ 50.23	1,568.4732	D	
Common Stock	02/01/2007		M	3,753	A	\$ 24	5,321.4732	D	
Common Stock	02/01/2007		S	3,753	D	\$ 50.24	1,568.4732	D	
Common Stock	02/01/2007		M	100	A	\$ 24	1,668.4732	D	
Common Stock	02/01/2007		S	100	D	\$ 50.25	1,568.4732	D	
Common Stock							3,240	I	Deferred
Common Stock							277.372	I	ESOP
Common Stock							2,804	I	by Trust
Common Stock							415	I	by Daughter RPT
Common Stock							415	I	by Daughter SRT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Title

						Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	1,081	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	506	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	200	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	360	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	3,753	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	100	01/25/2001 ⁽¹⁾	01/25/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THORSON JOHN A			SVP/Chief Financial Officer	

Signatures

/s/ John "Robert" A. Thorson 02/05/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options vest ratably over three years beginning one year from date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.