

WESTAMERICA BANCORPORATION

Form 4

July 31, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAYNE DAVID L

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)
07/27/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman, President & CEO

(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)	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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	07/27/2007		M		3,000	A	\$ 32.7917	3,000	D
Common Stock	07/27/2007		S		3,000	D	\$ 40.81	0	D
Common Stock	07/27/2007		M		500	A	\$ 32.7917	500	D
Common Stock	07/27/2007		S		500	D	\$ 40.8	0	D
Common Stock	07/27/2007		M		3,700	A	\$ 32.7917	3,700	D

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Common Stock	07/27/2007	S	3,700	D	\$ 40.79	0	D	
Common Stock	07/27/2007	M	823	A	\$ 32.7917	823	D	
Common Stock	07/27/2007	S	823	D	\$ 40.78	0	D	
Common Stock	07/27/2007	M	6,400	A	\$ 32.7917	6,400	D	
Common Stock	07/27/2007	S	6,400	D	\$ 40.77	0	D	
Common Stock	07/27/2007	M	5,229	A	\$ 32.7917	5,229	D	
Common Stock	07/27/2007	S	5,229	D	\$ 40.76	0	D	
Common Stock	07/27/2007	M	7,635	A	\$ 32.7917	7,635	D	
Common Stock	07/27/2007	S	7,635	D	\$ 40.75	0	D	
Common Stock	07/27/2007	M	16,545	A	\$ 32.7917	219,711	I	by Trust
Common Stock						10,937.342 (1)	I	ESOP
Common Stock						528,837 (2)	I	Gibson Radio & Publishing Company
Common Stock						459	I	by Daughter
Common Stock						462	I	by Son

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

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SEC 1474
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V (A) (D)			
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	3,000	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	500	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	3,700	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	823	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	6,400	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	5,229	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	7,635	01/21/1999 ⁽³⁾	01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M	16,545	01/21/1999 ⁽³⁾	01/21/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE DAVID L	X		Chairman, President & CEO	

Signatures

/s/ David L.
Payne

07/31/2007

**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) Includes holdings through 6/30/07, the date of the latest quarterly report, in Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.
- (2) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares of Westamerica common stock.
- (3) Options vest ratably over three years beginning one year from date of grant.

Remarks:

This is filing #3 of three filings for 7/27/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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