

WESTAMERICA BANCORPORATION
 Form 4
 July 27, 2006

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 *
 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)

 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/25/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, Chairman & CEO

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		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	07/25/2006		M		3,392	A	\$ 19.25	3,392	D	
Common Stock	07/25/2006		S		3,392	D	\$ 46.85	0	D	
Common Stock	07/25/2006		M		13,478	A	\$ 19.25	13,478	D	
Common Stock	07/25/2006		S		13,478	D	\$ 46.8543	0	D	
Common Stock	07/25/2006		M		500	A	\$ 19.25	500	D	

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Common Stock	07/25/2006	S	500	D	\$ 46.87	0	D	
Common Stock	07/25/2006	M	100	A	\$ 19.25	100	D	
Common Stock	07/25/2006	S	100	D	\$ 46.89	0	D	
Common Stock	07/25/2006	M	300	A	\$ 19.25	300	D	
Common Stock	07/25/2006	S	300	D	\$ 46.9	0	D	
Common Stock	07/25/2006	M	1,600	A	\$ 19.25	1,600	D	
Common Stock	07/25/2006	S	1,600	D	\$ 46.94	0	D	
Common Stock	07/25/2006	M	100	A	\$ 19.25	100	D	
Common Stock	07/25/2006	S	100	D	\$ 46.95	0	D	
Common Stock	07/25/2006	M	200	A	\$ 19.25	200	D	
Common Stock	07/25/2006	S	200	D	\$ 46.98	0	D	
Common Stock	07/25/2006	M	200	A	\$ 19.25	200	D	
Common Stock	07/25/2006	S	200	D	\$ 47	0	D	
Common Stock						10,950.335 <u>(1)</u>	I	ESOP
Common Stock						528,837 <u>(2)</u>	I	Gibson Radio & Publishing
Common Stock						459	I	by Daughter
Common Stock						462	I	by Son
Common Stock	07/25/2006	M	30,000	A	\$ 19.25	203,916	I	by Trust

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

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

Signatures

/s/ David L. Payne
 07/27/2006
 **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 6/30/06 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.

Remarks:

Final filing. This is #2 of 2 filings.

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.