

WESTAMERICA BANCORPORATION

Form 4

July 31, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

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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)

3. Date of Earliest Transaction (Month/Day/Year) 07/27/2007

X Director 10% Owner X 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) X 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

Table with 7 columns: 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). Rows include Common Stock transactions.

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Common Stock	07/27/2007		S	7	D	\$ 41.01	0	D
Common Stock	07/27/2007		M	200	A	\$ 32.7917	200	D
Common Stock	07/27/2007		S	200	D	\$ 41	0	D
Common Stock	07/27/2007		M	777	A	\$ 32.7917	777	D
Common Stock	07/27/2007		S	777	D	\$ 40.99	0	D
Common Stock	07/27/2007		M	500	A	\$ 32.7917	500	D
Common Stock	07/27/2007		S	500	D	\$ 40.98	0	D
Common Stock	07/27/2007		M	100	A	\$ 32.7917	100	D
Common Stock	07/27/2007		S	100	D	\$ 40.97	0	D
Common Stock	07/27/2007		M	100	A	\$ 32.7917	100	D
Common Stock	07/27/2007		S	100	D	\$ 40.95	0	D
Common Stock	07/27/2007		M	3,088	A	\$ 32.7917	3,088	D
Common Stock	07/27/2007		S	3,088	D	\$ 40.94	0	D
Common Stock	07/27/2007		M	1,300	A	\$ 32.7917	1,300	D
Common Stock	07/27/2007		S	1,300	D	\$ 40.92	0	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An or Nu of SH	
			Code	V					
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		216	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		7	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		200	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		777	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		500	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		3,088	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		1,300	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	1

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PAYNE DAVID L

X

Chairman, President & CEO

Signatures

/s/ David L.

07/31/2007

Payne

**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 year beginning one year from date of grant.

Remarks:

This is filing #1 of three filings for 2/27/07.

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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