

WESTAMERICA BANCORPORATION

Form 4

May 01, 2008

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)

(Street)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2008

____ Director
 Officer (give title below) _____ Other (specify below)
SVP/Chief Financial Officer

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

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	04/30/2008		M		100	A	\$ 39.4062 129.503 D
Common Stock	04/30/2008		S		100	D	\$ 59.84 29.503 D
Common Stock	04/30/2008		M		100	A	\$ 39.4062 129.503 D
Common Stock	04/30/2008		S		100	D	\$ 59.83 29.503 D
Common Stock	04/30/2008		M		100	A	\$ 39.4062 129.503 D

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Common Stock	04/30/2008	S	100	D	\$ 59.81	29,503	D	
Common Stock	04/30/2008	M	100	A	\$ 39.4062	129,503	D	
Common Stock	04/30/2008	S	100	D	\$ 59.8	29,503	D	
Common Stock	04/30/2008	M	300	A	\$ 39.4062	329,503	D	
Common Stock	04/30/2008	S	300	D	\$ 59.77	29,503	D	
Common Stock	04/30/2008	M	7,300	A	\$ 39.4062	7,329,503	D	
Common Stock	04/30/2008	S	7,300	D	\$ 59.75	29,503	D	
Common Stock	04/29/2008	S	764.11	D	\$ 59.91	0	I	ESOP
Common Stock	04/30/2008	S	70	D	\$ 59.802	4,783	I	by Trust
Common Stock	04/30/2008	S	200	D	\$ 59.812	4,583	I	by Trust
Common Stock	04/30/2008	S	100	D	\$ 59.832	4,483	I	by Trust
Common Stock	04/30/2008	S	100	D	\$ 59.864	4,383	I	by Trust
Common Stock	04/30/2008	S	100	D	\$ 59.904	4,283	I	by Trust
Common Stock	04/30/2008	S	100	D	\$ 59.924	4,183	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)

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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)
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	100	01/25/2002 ⁽¹⁾ 01/25/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	100	01/25/2002 ⁽¹⁾ 01/25/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	100	01/25/2002 ⁽¹⁾ 01/25/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	100	01/25/2002 ⁽¹⁾ 01/25/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	300	01/25/2002 ⁽¹⁾ 01/25/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.4062	04/30/2008		M	7,300	01/25/2002 ⁽¹⁾ 01/25/2011	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 05/01/2008

**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.

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