

WESTAMERICA BANCORPORATION

Form 4

April 30, 2008

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)
04/28/2008

☐ 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	04/28/2008		M		300	A	\$ 34.5625	6,722	D
Common Stock	04/28/2008		S		300	D	\$ 59.745	6,422	D
Common Stock	04/28/2008		M		100	A	\$ 34.5625	6,522	D
Common Stock	04/28/2008		S		100	D	\$ 59.73	6,422	D
Common Stock	04/28/2008		M		100	A	\$ 34.5625	6,522	D

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Common Stock	04/28/2008	S	100	D	\$ 59.71	6,422	D
Common Stock	04/28/2008	M	100	A	\$ 34.5625	6,522	D
Common Stock	04/28/2008	S	100	D	\$ 59.685	6,422	D
Common Stock	04/28/2008	M	100	A	\$ 34.5625	6,522	D
Common Stock	04/28/2008	S	100	D	\$ 59.645	6,422	D
Common Stock	04/28/2008	M	93	A	\$ 34.5625	6,515	D
Common Stock	04/28/2008	S	93	D	\$ 59.63	6,422	D
Common Stock	04/28/2008	M	21	A	\$ 34.5625	6,443	D
Common Stock	04/28/2008	S	21	D	\$ 59.62	6,422	D
Common Stock	04/28/2008	M	200	A	\$ 34.5625	6,622	D
Common Stock	04/28/2008	S	200	D	\$ 59.6	6,422	D
Common Stock	04/28/2008	M	100	A	\$ 34.5625	6,522	D
Common Stock	04/28/2008	S	100	D	\$ 59.56	6,422	D
Common Stock	04/28/2008	M	400	A	\$ 34.5625	6,822	D
Common Stock	04/28/2008	S	400	D	\$ 59.505	6,422	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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	Derivative Security		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			300	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			93	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	93
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			21	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	21
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			200	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M			400	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PAYNE DAVID L

X

Chairman, President & CEO

Signatures

/s/ David L.

04/30/2008

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 years beginning one year from date of grant.

Remarks:

This is filing #1 of 5 filings for this date for this reporting person.

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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