

PAYNE DAVID L
Form 4
August 01, 2007

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)
07/30/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & 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 (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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/30/2007		M		480 A \$ 32.7917	480	D
Common Stock	07/30/2007		S		480 D \$ 40.85	0	D
Common Stock	07/30/2007		M		2,654 A \$ 32.7917	2,654	D
Common Stock	07/30/2007		S		2,654 D \$ 40.83	0	D
Common Stock	07/30/2007		M		100 A \$ 32.7917	100	D

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Common Stock	07/30/2007	S	100	D	\$ 40.82	0	D	
Common Stock	07/30/2007	M	400	A	\$ 32.7917	400	D	
Common Stock	07/30/2007	S	400	D	\$ 40.81	0	D	
Common Stock	07/30/2007	M	600	A	\$ 32.7917	600	D	
Common Stock	07/30/2007	S	600	D	\$ 40.8	0	D	
Common Stock	07/30/2007	M	700	A	\$ 32.7917	700	D	
Common Stock	07/30/2007	S	700	D	\$ 40.79	0	D	
Common Stock	07/30/2007	M	1,294	A	\$ 32.7917	1,294	D	
Common Stock	07/30/2007	S	1,294	D	\$ 40.78	0	D	
Common Stock	07/30/2007	M	2,300	A	\$ 32.7917	2,300	D	
Common Stock	07/30/2007	S	2,300	D	\$ 40.77	0	D	
Common Stock						10,937.342	I	ESOP
Common Stock						528,837 ⁽¹⁾	I	Gibson Radio and Publishing Company
Common Stock						459	I	by Daughter
Common Stock						462	I	by Son
Common Stock						219,711	I	by Trust

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)	\$ 32.7917	07/30/2007		M	480	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	2,654	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	100	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	400	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	600	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	700	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	1,294	01/21/1999 ⁽²⁾ 01/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/30/2007		M	2,300	01/21/1999 ⁽²⁾ 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

08/01/2007

__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) 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.
 - (2) Options vest ratably over three years beginning one year from date of grant.

Remarks:

This is filing #3 of three filings for 7/30/07.

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