

PAYNE DAVID L
Form 4
February 04, 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 *
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)
01/31/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/31/2008		M		\$ 6,442 34.5625	D	
Common Stock	01/31/2008		M		\$ 200 34.5625	D	
Common Stock	01/31/2008		S		\$ 48.59 6,422	D	
Common Stock	01/31/2008		M		\$ 4,310 34.5625	D	
Common Stock	01/31/2008		S		\$ 47.84 6,422	D	

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Common Stock	01/31/2008		M	612	A	\$ 34.5625	7,034	D
Common Stock	01/31/2008		S	612	D	\$ 47.85	6,422	D
Common Stock	01/31/2008		M	100	A	\$ 34.5625	6,522	D
Common Stock	01/31/2008		S	100	D	\$ 47.89	6,422	D
Common Stock	01/31/2008		M	100	A	\$ 34.5625	6,522	D
Common Stock	01/31/2008		S	100	D	\$ 47.92	6,422	D
Common Stock	01/31/2008		M	200	A	\$ 34.5625	6,622	D
Common Stock	01/31/2008		S	200	D	\$ 47.93	6,422	D
Common Stock	01/31/2008		M	300	A	\$ 34.5625	6,722	D
Common Stock	01/31/2008		S	300	D	\$ 47.95	6,422	D
Common Stock	01/31/2008		M	200	A	\$ 34.5625	6,622	D
Common Stock	01/31/2008		S	200	D	\$ 47.96	6,422	D
Common Stock	01/31/2008		M	400	A	\$ 34.5625	6,822	D
Common Stock	01/31/2008		S	400	D	\$ 47.98	6,422	D
Common Stock	01/31/2008		M	578	A	\$ 34.5625	7,000	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.

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(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 (A) (D)					
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	6,422	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	6
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	200	01/28/2000	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	4,310	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	4
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	612	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	200	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	300	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	200	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	400	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	578	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	
	Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	

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Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	2	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	98	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	200	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	400	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	100	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	01/31/2008	M	200	01/28/2000 ⁽¹⁾	01/28/2009	Common Stock

Reporting Owners

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

Signatures

By: /s/ David L. Payne 02/04/2008

**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.

Remarks:

This is filing #1 of 9 filings for this date for the 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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