

PAYNE DAVID L  
Form 4  
July 28, 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)  
07/24/2008

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	07/24/2008		M		400 A \$ 34.5625	16,743	D
Common Stock	07/24/2008		S		400 D \$ 52.06	16,343	D
Common Stock	07/24/2008		M		403 A \$ 34.5625	16,746	D
Common Stock	07/24/2008		S		403 D \$ 52.05	16,343	D
Common Stock	07/24/2008		M		100 A \$ 34.5625	16,443	D

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Common Stock	07/24/2008	S	100	D	\$ 52.045	16,343	D
Common Stock	07/24/2008	M	200	A	\$ 34.5625	16,543	D
Common Stock	07/24/2008	S	200	D	\$ 52.04	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 52.03	16,343	D
Common Stock	07/24/2008	M	200	A	\$ 34.5625	16,543	D
Common Stock	07/24/2008	S	200	D	\$ 51.995	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 51.98	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 51.975	16,343	D
Common Stock	07/24/2008	M	500	A	\$ 34.5625	16,843	D
Common Stock	07/24/2008	S	500	D	\$ 51.97	16,343	D
Common Stock	07/24/2008	M	200	A	\$ 34.5625	16,543	D
Common Stock	07/24/2008	S	200	D	\$ 51.96	16,343	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	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	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		(A)	(D)						
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	400
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	403
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	200
Non-qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	100
Non-Qualified Stock Optio (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 <sup>(1)</sup>	01/28/2009	Common Stock	200

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

PAYNE DAVID L

X

Chairman, President & CEO

## Signatures

By: David L.  
Payne

07/28/2008

\*\*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 #5 of 13 filings for this reporting person on this date.

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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