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Exhibits

99.1 Press release dated April 17, 2007

Item 2.02: Results of Operations and Financial Condition

On April 17, 2007 Westamerica Bancorporation announced their earnings for the first quarter of 2007. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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Signatures

Pursuant to the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westamerica Bancorporation

/s/ JOHN "ROBERT" THORSON

John "Robert" Thorson
Senior Vice President and Chief Financial Officer
April 18, 2007

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|-------------|---------------------------------------|-----------------------------|
| (99.1) | Press release dated April 17, 2007 | 5-16 |

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FOR IMMEDIATE RELEASE
April 17, 2007

WESTAMERICA BANCORPORATION REPORTS FIRST QUARTER 2007 RESULTS

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San Rafael, CA: Westamerica Bancorporation (NASDAQ: WABC), parent company of Westamerica Bank, today reported quarterly net income for the first quarter of 2007 of \$23.6 million or \$0.76 diluted earnings per share compared to \$26.1 million or \$0.81 diluted earnings per share for the first quarter of 2006. First quarter 2007 results include a gain on company-owned life insurance which contributed \$0.02 to diluted earnings per share. First quarter 2007 return on average equity was 23.0 percent compared to 24.9 percent for the first quarter 2006.

"First quarter 2007 results remain at high profitability levels. Return on assets was 2.03 percent in spite of the challenging interest rate environment, competitive pressures, and seasonal deposit flows," said Chairman, President and CEO David Payne. "Our low 1.70 percent cost of funds, non-interest income growth, stable credit quality, and operating efficiencies contributed to these results," added Payne.

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Net interest income on a fully taxable equivalent (FTE) basis was \$46.9 million for the first quarter of 2007, compared to \$49.0 million for the prior quarter and to \$54.0 million for the first quarter of 2006. The first quarter 2007 net interest margin on a fully taxable equivalent basis was 4.41 percent, compared to 4.49 percent for the prior quarter and 4.73 percent for the first quarter of 2006.

The provision for loan losses was \$75 thousand for the first quarter of 2007, compared to \$70 thousand for the previous quarter, and \$150 thousand for the first quarter of 2006. Net loan losses totaled \$516 thousand or 0.08 percent of average loans (annualized) for the first quarter of 2007.

Noninterest income for the first quarter of 2007 totaled \$15.3 million compared to \$13.6 million for the first quarter 2006. Of the \$1.7 million increase, service charges on deposit accounts increased \$445 thousand, debit card fees increased \$67 thousand, merchant credit card processing fees increased \$64 thousand, and \$822 thousand represents a gain on company-owned life insurance.

Noninterest expense for the first quarter of 2007 totaled \$24.7 million, \$819 thousand lower than noninterest expense for the first quarter of 2006. The decrease is primarily due to lower personnel and equipment costs. The first quarter 2007 efficiency ratio (expenses/revenues) was 39.7 percent compared to 37.7 percent in the first quarter 2006.

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At March 31, 2007, shareholders' equity was \$420 million and the equity-to-asset ratio was 8.8 percent. First quarter 2007 repurchases of the Company's common stock totaled approximately 389 thousand shares, net of shares issued.

At March 31, 2007, the Company's assets totaled \$4.7 billion and total loans outstanding totaled \$2.5 billion.

Westamerica Bancorporation, through its wholly owned subsidiary Westamerica Bank, operates 87 branches and two trust offices throughout 21 Northern and Central California counties.

Westamerica Bancorporation Web Address: www.westamerica.com

For additional information contact:
Westamerica Bancorporation
Robert A. Thorson - SVP & Chief Financial Officer

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707-863-6840

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FORWARD-LOOKING INFORMATION:

The following appears in accordance with the Private Securities Litigation Reform Act of 1995:

This press release may contain forward-looking statements about the Company, including descriptions of plans or objectives of its management for future operations, products or services, and forecasts of its revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may."

Forward-looking statements, by their nature, are subject to risks and uncertainties. A number of factors - many of which are beyond the Company's control - could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. The Company's most recent annual and quarterly reports filed with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2006, describe some of these factors, including certain credit, market, operational, liquidity and interest rate risks associated with the Company's business and operations. Other factors described in these reports include changes in business and economic conditions, competition, fiscal and monetary policies, disintermediation, legislation including the Sarbanes-Oxley Act of 2002 and the Gramm-Leach-Bliley Act of 1999, and mergers and acquisitions.

Forward-looking statements speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date forward looking statements are made.

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WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2007

Public Information April 17, 2007

1. Net Income Summary.

| | (dollars in thousands except per-share da | | | | | |
|---|---|----------|------------------|----------|------------------|---------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Net Interest Income (Fully Taxable Equivalent) | \$46,914 | \$53,974 | -13.1% | \$49,029 | -4.3% | \$46, |
| 2 Provision for Credit Losses | 75 | 150 | -50.0% | 70 | 7.1% | |
| 3 Noninterest Income: | | | | | | |
| 4 Investment Securities (Loss/Impairment) Gains | 0 | 0 | n/m | 0 | n/m | |
| 5 Gains on Sales of Property | 0 | 0 | n/m | 0 | n/m | |
| 6 Other | 15,277 | 13,639 | 12.0% | 13,747 | 11.1% | 15, |

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| | | | | | | |
|---------------------------------------|----------|----------|--------|----------|-------|-------|
| 7 Total Noninterest Income | 15,277 | 13,639 | 12.0% | 13,747 | 11.1% | 15, |
| 8 Noninterest Expense | 24,664 | 25,483 | -3.2% | 24,492 | 0.7% | 24, |
| 9 Income Tax Provision (FTE) | 13,882 | 15,863 | -12.5% | 14,256 | -2.6% | 13, |
| 10 Net Income | \$23,570 | \$26,117 | -9.8% | \$23,958 | -1.6% | \$23, |
| 11 Average Shares Outstanding | 30,342 | 31,688 | -4.2% | 30,699 | -1.2% | 30, |
| 12 Diluted Average Shares Outstanding | 30,824 | 32,276 | -4.5% | 31,204 | -1.2% | 30, |
| 13 Operating Ratios: | | | | | | |
| 14 Basic Earnings Per Share | \$0.78 | \$0.82 | -5.7% | \$0.78 | -0.5% | \$0 |
| 15 Diluted Earnings Per Share | 0.76 | 0.81 | -5.5% | 0.77 | -0.4% | 0 |
| 16 Return On Assets | 2.03% | 2.10% | | 1.98% | | 2 |
| 17 Return On Equity | 23.0% | 24.9% | | 22.8% | | 2 |
| 18 Net Interest Margin (FTE) | 4.41% | 4.73% | | 4.49% | | 4 |
| 19 Efficiency Ratio (FTE) | 39.7% | 37.7% | | 39.0% | | 3 |
| 20 Dividends Paid Per Share | \$0.34 | \$0.32 | 6.3% | \$0.34 | 0.0% | \$0 |
| 21 Dividend Payout Ratio | 44% | 40% | | 44% | | |

2. Net Interest Income.

| | (dollars in thousands) | | | | | |
|---|------------------------|-------------|------------------|-------------|------------------|----------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Interest and Fee Income (FTE) | \$65,025 | \$68,486 | -5.1% | \$66,512 | -2.2% | \$65, |
| 2 Interest Expense | 18,111 | 14,512 | 24.8% | 17,483 | 3.6% | 18, |
| 3 Net Interest Income (FTE) | \$46,914 | \$53,974 | -13.1% | \$49,029 | -4.3% | \$46, |
| 4 Average Earning Assets | \$4,287,431 | \$4,606,178 | -6.9% | \$4,366,676 | -1.8% | \$4,287, |
| 5 Average Interest-Bearing Liabilities | 2,961,252 | 3,205,366 | -7.6% | 2,975,221 | -0.5% | 2,961, |
| 6 Yield on Earning Assets | 6.11% | 6.00% | | 6.07% | | 6 |
| 7 Cost of Funds | 1.70% | 1.27% | | 1.58% | | 1 |
| 8 Net Interest Margin (FTE) | 4.41% | 4.73% | | 4.49% | | 4 |
| 9 Interest Expense/Interest-Bearing Liabilities | 2.46% | 1.82% | | 2.32% | | 2 |
| 10 Net Interest Spread (FTE) | 3.65% | 4.18% | | 3.75% | | 3 |

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3. Loans & Other Earning Assets.

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| | (average volume, dollars in thousand) | | | | | |
|---|---------------------------------------|-------------|------------------|-------------|------------------|-------------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Total Assets | \$4,713,173 | \$5,054,256 | -6.7% | \$4,793,700 | -1.7% | \$4,713,173 |
| 2 Total Earning Assets | 4,287,431 | 4,606,178 | -6.9% | 4,366,676 | -1.8% | 4,287,431 |
| 3 Total Loans | 2,519,861 | 2,615,949 | -3.7% | 2,547,524 | -1.1% | 2,519,861 |
| 4 Commercial Loans | 616,277 | 690,772 | -10.8% | 637,194 | -3.3% | 616,277 |
| 5 Commercial Real Estate Loans | 900,625 | 922,838 | -2.4% | 915,578 | -1.6% | 900,625 |
| 6 Consumer Loans | 1,002,959 | 1,002,339 | 0.1% | 994,752 | 0.8% | 1,002,959 |
| 7 Total Investment Securities | 1,767,570 | 1,990,229 | -11.2% | 1,819,152 | -2.8% | 1,767,570 |
| 8 Available For Sale (Market Value) | 612,852 | 665,948 | -8.0% | 630,827 | -2.8% | 612,852 |
| 9 Held To Maturity | 1,154,718 | 1,324,281 | -12.8% | 1,188,325 | -2.8% | 1,154,718 |
| 10 HTM Unrealized (Loss) at Period-End | (5,955) | (25,025) | n/m | (9,356) | n/m | (5,955) |
| 11 Loans / Deposits | 73.5% | 69.1% | | 71.7% | | 73.5% |

4. Deposits & Other Interest-Bearing Liabilities.

| | (average volume, dollars in thousands) | | | | | |
|---|--|-------------|------------------|-------------|------------------|-------------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Total Deposits | \$3,427,010 | \$3,784,436 | -9.4% | \$3,553,379 | -3.6% | \$3,427,010 |
| 2 Noninterest Demand | 1,270,522 | 1,355,501 | -6.3% | 1,332,213 | -4.6% | 1,270,522 |
| 3 Interest-Bearing Transaction | 586,860 | 651,547 | -9.9% | 593,236 | -1.1% | 586,860 |
| 4 Savings | 866,192 | 1,022,087 | -15.3% | 896,538 | -3.4% | 866,192 |
| 5 Other Time > \$100K | 484,887 | 501,299 | -3.3% | 505,390 | -4.1% | 484,887 |
| 6 Other Time <\$100K | 218,549 | 254,002 | -14.0% | 226,002 | -3.3% | 218,549 |
| 7 Total Short-Term Borrowings | 767,858 | 738,307 | 4.0% | 717,114 | 7.1% | 767,858 |
| 8 Fed Funds Purchased | 596,965 | 548,494 | 8.8% | 517,913 | 15.3% | 596,965 |
| 9 Other Short-Term Funds | 170,893 | 189,813 | -10.0% | 199,201 | -14.2% | 170,893 |
| 10 Long-Term Debt | 36,905 | 38,124 | -3.2% | 36,941 | -0.1% | 36,905 |
| 11 Shareholders' Equity | 414,957 | 424,832 | -2.3% | 417,597 | -0.6% | 414,957 |
| 12 Demand Deposits / Total Deposits | 37.1% | 35.8% | | 37.5% | | 37.1% |
| 13 Transaction & Savings Deposits / Total Deposits | 79.5% | 80.0% | | 79.4% | | 79.5% |

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5. Interest Yields Earned & Rates Paid.

| (dollars in thousands) | | | | | |
|------------------------|-------------------|---------|-------------------|---------|-------------------|
| Q1'07 | | Q4'06 | | Q1'07 | |
| Average | Income/ Yield/ | Average | Income/ Yield/ | Average | Income/ Yield/ |
| | | | | | |

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| | Volume | Expense | Rate | Rate | Volume | Expens |
|--|-------------|----------|-------|-------|-------------|--------|
| 1 Interest & Fees Income Earned | | | | | | |
| 2 Total Earning Assets (FTE) | \$4,287,431 | \$65,026 | 6.11% | 6.07% | \$4,606,178 | \$68, |
| 3 Total Loans (FTE) | 2,519,861 | 41,398 | 6.66% | 6.61% | 2,615,949 | 42, |
| 4 Commercial Loans (FTE) | 616,277 | 12,080 | 7.67% | 7.69% | 690,772 | 13, |
| 5 Commercial Real Estate Loans | 900,625 | 15,936 | 7.18% | 7.09% | 922,838 | 16, |
| 6 Consumer Loans | 1,002,959 | 13,382 | 5.41% | 5.41% | 1,002,339 | 12, |
| 7 Total Investment Securities (FTE) | 1,767,570 | 23,628 | 5.35% | 5.29% | 1,990,229 | 26, |
| 8 Interest Expense Paid | | | | | | |
| 9 Total Earning Assets | 4,287,431 | 18,111 | 1.70% | 1.58% | 4,606,178 | 14, |
| 10 Total Interest-Bearing Liabilities | 2,961,252 | 18,111 | 2.46% | 2.32% | 3,205,366 | 14, |
| 11 Total Interest-Bearing Deposits | 2,156,488 | 9,237 | 1.74% | 1.66% | 2,428,935 | 7, |
| 12 Interest-Bearing Transaction | 586,860 | 523 | 0.36% | 0.32% | 651,547 | |
| 13 Savings | 866,192 | 1,409 | 0.66% | 0.53% | 1,022,087 | |
| 14 Other Time <\$100K | 218,549 | 1,734 | 3.22% | 3.11% | 254,002 | 1, |
| 15 Other Time > \$100K | 484,887 | 5,571 | 4.66% | 4.57% | 501,299 | 4, |
| 16 Total Short-Term Borrowings | 767,858 | 8,296 | 4.32% | 4.16% | 738,307 | 6, |
| 17 Fed Funds Purchased | 596,965 | 7,824 | 5.24% | 5.24% | 548,494 | 6, |
| 18 Other Short-Term Funds | 170,893 | 472 | 1.12% | 1.37% | 189,813 | |
| 19 Long-Term Debt | 36,905 | 578 | 6.27% | 6.26% | 38,124 | |
| 20 Net Interest Income and Margin (FTE) | | \$46,914 | 4.41% | 4.49% | | \$53, |

6. Noninterest Income.

| | (dollars in thousands except per share d | | | | | |
|--|--|----------|------------------|----------|------------------|---------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Service Charges on Deposit Accounts | \$7,528 | \$7,083 | 6.3% | \$6,990 | 7.7% | \$7, |
| 2 Merchant Credit Card Income | 2,449 | 2,385 | 2.6% | 2,652 | -7.7% | 2, |
| 3 ATM Fees & Interchange | 677 | 678 | -0.1% | 676 | 0.1% | |
| 4 Debit Card Fees | 895 | 828 | 8.1% | 902 | -0.7% | |
| 5 Financial Services Fees | 310 | 298 | 4.1% | 331 | -6.2% | |
| 6 Mortgage Banking Income | 30 | 50 | -39.9% | 44 | -32.7% | |
| 7 Trust Fees | 337 | 282 | 19.4% | 311 | 8.2% | |
| 8 Other Income | 3,051 | 2,035 | 49.9% | 1,841 | 65.8% | 3, |
| 9 Sub-total | 15,277 | 13,639 | 12.0% | 13,747 | 11.1% | 15, |
| 10 Gains on Sales of Real Property | 0 | 0 | n/m | 0 | n/m | |
| 11 Investment Securities Gains (Losses) | 0 | 0 | n/m | 0 | n/m | |
| 12 Total Noninterest Income | \$15,277 | \$13,639 | 12.0% | \$13,747 | 11.1% | \$15, |
| 13 Operating Ratios: | | | | | | |
| 14 Total Revenue (FTE) | \$62,191 | \$67,613 | -8.0% | \$62,776 | -0.9% | \$62, |

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| | | | | | | | |
|----|---|--------|--------|-------|--------|------|-----|
| 15 | Noninterest Income / Revenue (FTE) | 24.6% | 20.2% | | 21.9% | | 2 |
| 16 | Service Charges / Deposits (annualized) | 0.89% | 0.76% | | 0.78% | | 0 |
| 17 | Total Revenue Per Share (annualized) | \$8.31 | \$8.65 | -3.9% | \$8.11 | 2.5% | \$8 |

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7. Noninterest Expense.

| | | | | | | | (dollars in thousands) | |
|----|---|----------|----------|---------------|----------|---------------|------------------------|--|
| | | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 | |
| 1 | Salaries & Benefits | \$12,568 | \$13,258 | -5.2% | \$12,405 | 1.3% | \$12, | |
| 2 | Occupancy | 3,291 | 3,232 | 1.8% | 3,227 | 2.0% | 3, | |
| 3 | Equipment | 1,138 | 1,266 | -10.1% | 1,174 | -3.1% | 1, | |
| 4 | Data Processing | 1,524 | 1,534 | -0.7% | 1,529 | -0.3% | 1, | |
| 5 | Courier | 848 | 922 | -8.0% | 891 | -4.8% | | |
| 6 | Postage | 410 | 410 | 0.0% | 431 | -4.9% | | |
| 7 | Telephone | 360 | 432 | -16.7% | 365 | -1.4% | | |
| 8 | Professional Fees | 495 | 457 | 8.3% | 614 | -19.4% | | |
| 9 | Stationery & Supplies | 315 | 270 | 16.7% | 314 | 0.1% | | |
| 10 | Loan Expense | 167 | 195 | -14.1% | 199 | -15.9% | | |
| 11 | Operational Losses | 160 | 189 | -15.2% | 320 | -50.0% | | |
| 12 | Amortization of Identifiable Intangibles | 975 | 1,040 | -6.3% | 1,016 | -4.0% | | |
| 13 | Other Operating | 2,413 | 2,278 | 5.9% | 2,007 | 20.3% | 2, | |
| 14 | Total Noninterest Expense | \$24,664 | \$25,483 | -3.2% | \$24,492 | 0.7% | \$24, | |
| 15 | Full Time Equivalent Staff | 892 | 939 | -5.0% | 891 | 0.1% | | |
| 16 | Average Assets / Full Time Equivalent Staff | \$5,284 | \$5,383 | -1.8% | \$5,380 | -1.8% | \$5, | |
| 17 | Operating Ratios: | | | | | | | |
| 18 | FTE Revenue / Full Time Equiv. Staff (annualized) | \$283 | \$292 | -3.2% | \$280 | 1.2% | \$ | |
| 19 | Noninterest Expense / Earning Assets (annualized) | 2.33% | 2.24% | | 2.23% | | 2 | |
| 20 | Noninterest Expense / Revenues | 39.7% | 37.7% | | 39.0% | | 3 | |

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8. Provision for Credit Losses.

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| | (dollars in thousands) | | | | | |
|---|------------------------|-------------|------------------|-------------|------------------|----------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Provision for Credit Losses | \$75 | \$150 | -50.0% | \$70 | 7.1% | |
| 2 Gross Loan Losses | 1,244 | 1,118 | 11.3% | 848 | 46.8% | 1, |
| 3 Net Loan Losses | 516 | 231 | 123.9% | 78 | 562.9% | |
| 4 Recoveries / Gross Loan Losses | 59% | 79% | | 91% | | |
| 5 Average Total Loans | \$2,519,861 | \$2,615,949 | -3.7% | \$2,547,524 | -1.1% | \$2,519, |
| 6 Net Loan Losses / Loans (annualized) | 0.08% | 0.04% | | 0.01% | | 0 |
| 7 Provision for Credit Losses / Loans (annualized) | 0.01% | 0.02% | | 0.01% | | 0 |
| 8 Provision for Credit Losses / Net Loan Losses | 14.5% | 65.0% | | 89.9% | | 1 |

9. Credit Quality.

| | (dollars in thousands) | | | | | |
|---|------------------------|-----------|----------------------|-----------|-----------------------|---------|
| | 3/31/07 | 3/31/06 | 3/31/07 / 3/31/06 | 12/31/06 | 3/31/07 / 12/31/06 | 9/30/06 |
| 1 Nonperforming Nonaccrual Loans | \$2,341 | \$2,993 | -21.8% | \$61 | 3737.7% | \$1, |
| 2 Performing Nonaccrual Loans | 2,459 | 3,232 | -23.9% | 4,404 | -44.2% | 3, |
| 3 Total Nonaccrual Loans | 4,800 | 6,225 | -22.9% | 4,465 | 7.5% | 5, |
| 4 Accruing Loans 90+ Days Past Due | 82 | 29 | n/m | 65 | n/m | |
| 5 Total Nonperforming Loans | 4,882 | 6,254 | -21.9% | 4,530 | 7.8% | 5, |
| 6 Repossessed Collateral | 647 | 0 | n/m | 647 | n/m | |
| 7 Total Nonperforming Loans & 8 Repossessed Collateral | \$5,529 | \$6,254 | -11.6% | \$5,177 | 6.8% | \$5, |
| 9 Classified Loans | \$18,439 | \$28,878 | -36.1% | \$20,180 | -8.6% | \$24, |
| 10 Allowance for Loan Losses | \$54,889 | \$55,768 | -1.6% | \$55,330 | -0.8% | \$55, |
| 11 Total Loans Outstanding | 2,519,898 | 2,639,968 | -4.5% | 2,531,734 | -0.5% | 2,552, |
| 12 Total Assets | 4,748,829 | 5,054,309 | -6.0% | 4,769,335 | -0.4% | 4,844, |
| 13 Allowance for Loan Losses / Total Loans | 2.18% | 2.11% | | 2.19% | | 2 |
| 14 Nonperforming Loans / Total Loans | 0.19% | 0.24% | | 0.18% | | 0 |
| 15 Nonperforming Loans & 16 Repossessed Collateral / Total Assets | 0.12% | 0.12% | | 0.11% | | 0 |
| 17 Allowance/Nonperforming Loans | 1124% | 892% | | 1221% | | 1 |
| 18 Allowance for Loan Losses / Classified Loans | 298% | 193% | | 274% | | |
| 19 Classified Loans / 20 (Equity + Allowance for Loan Losses) | 3.9% | 5.9% | | 4.2% | | |

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10.Capital.

| | (dollars in thousands, except per-share) | | | | | |
|--|--|-----------|----------------------|-----------|-----------------------|-----------|
| | 3/31/07 | 3/31/06 | 3/31/07 / 3/31/06 | 12/31/06 | 3/31/07 / 12/31/06 | 9/30/06 |
| 1 Shareholders' Equity | \$419,810 | \$431,128 | -2.6% | \$424,235 | -1.0% | \$428,000 |
| 2 Tier I Regulatory Capital | 293,382 | 303,344 | -3.3% | 298,576 | -1.7% | 300,000 |
| 3 Total Regulatory Capital | 333,658 | 345,786 | -3.5% | 339,114 | -1.6% | 341,000 |
| 4 Total Assets | 4,748,829 | 5,054,309 | -6.0% | 4,769,335 | -0.4% | 4,844,000 |
| 5 Risk-Adjusted Assets | 3,043,445 | 3,222,355 | -5.6% | 3,057,054 | -0.4% | 3,094,000 |
| 6 Shareholders' Equity / Total Assets | 8.84% | 8.53% | | 8.90% | | 8.84% |
| 7 Shareholders' Equity / Total Loans | 16.66% | 16.33% | | 16.76% | | 16.66% |
| 8 Tier I Capital /Total Assets | 6.18% | 6.00% | | 6.26% | | 6.18% |
| 9 Tier I Capital / Risk-Adjusted Assets | 9.64% | 9.41% | | 9.77% | | 9.64% |
| 10 Total Capital / Risk-Adjusted Assets | 10.96% | 10.73% | | 11.09% | | 10.96% |
| 11 Shares Outstanding | 30,158 | 31,544 | -4.4% | 30,547 | -1.3% | 30,158 |
| 12 Book Value Per Share (\$) | \$13.92 | \$13.67 | 1.8% | \$13.89 | 0.2% | \$13.92 |
| 13 Market Value Per Share (\$) | 48.17 | 51.92 | -7.2% | 50.63 | -4.9% | 50.63 |

14 Share Repurchase Programs

| | (shares in thousands) | | | | | |
|---|-----------------------|---------|------------------|---------|------------------|---------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 15 Total Shares Repurchased / Canceled | 447 | 429 | 4.2% | 410 | 9.0% | 447 |
| 16 Average Repurchase Price | \$49.49 | \$53.62 | -7.7% | \$49.32 | 0.4% | \$49.49 |
| 17 Net Shares Repurchased (Issued) | 389 | 338 | 15.0% | 363 | 7.2% | 389 |

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11.Period-End Balance Sheets.

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| | | (dollars in thousands) | | | | | |
|----|--|------------------------|-------------|----------------------|-------------|-----------------------|-------------|
| | | 3/31/07 | 3/31/06 | 3/31/07 / 3/31/06 | 12/31/06 | 3/31/07 / 12/31/06 | 9/30/06 |
| 1 | Assets: | | | | | | |
| 2 | Cash and Money Market Assets | \$208,734 | \$188,481 | 10.7% | \$185,009 | 12.8% | \$192,000 |
| 3 | Investment Securities Available For Sale | 602,220 | 642,996 | -6.3% | 615,525 | -2.2% | 617,000 |
| 4 | Investment Securities Held to Maturity | 1,142,382 | 1,307,848 | -12.7% | 1,165,092 | -1.9% | 1,211,000 |
| 5 | Loans, gross | 2,519,898 | 2,639,968 | -4.5% | 2,531,734 | -0.5% | 2,552,000 |
| 6 | Allowance For Loan Losses | (54,889) | (55,768) | -1.6% | (55,330) | -0.8% | (55,000) |
| 7 | Loans, net | 2,465,009 | 2,584,200 | -4.6% | 2,476,404 | -0.5% | 2,497,000 |
| 8 | Premises and Equipment | 29,643 | 32,535 | -8.9% | 30,188 | -1.8% | 30,000 |
| 9 | Identifiable Intangible Assets | 21,108 | 25,130 | -16.0% | 22,082 | -4.4% | 23,000 |
| 10 | Goodwill | 121,719 | 121,719 | 0.0% | 121,719 | 0.0% | 121,000 |
| 11 | Interest Receivable and Other Assets | 158,014 | 151,400 | 4.4% | 153,316 | 3.1% | 149,000 |
| 12 | Total Assets | \$4,748,829 | \$5,054,309 | -6.0% | \$4,769,335 | -0.4% | \$4,844,000 |
| 13 | Liabilities and Shareholders' Equity: | | | | | | |
| 14 | Deposits: | | | | | | |
| 15 | Noninterest Bearing | \$1,293,920 | \$1,355,426 | -4.5% | \$1,341,019 | -3.5% | \$1,298,000 |
| 16 | Interest-Bearing Transaction | 584,026 | 641,264 | -8.9% | 588,668 | -0.8% | 581,000 |
| 17 | Savings | 851,800 | 1,004,964 | -15.2% | 865,268 | -1.6% | 926,000 |
| 18 | Time | 714,626 | 737,532 | -3.1% | 721,779 | -1.0% | 744,000 |
| 19 | Total Deposits | 3,444,372 | 3,739,186 | -7.9% | 3,516,734 | -2.1% | 3,551,000 |
| 20 | Short-Term Borrowed Funds | 776,781 | 784,639 | -1.0% | 731,977 | 6.1% | 768,000 |
| 21 | Debt Financing and Notes Payable | 36,883 | 37,030 | -0.4% | 36,920 | -0.1% | 36,000 |
| 22 | Liability For Interest, Taxes and Other | 70,983 | 62,326 | 13.9% | 59,469 | 19.4% | 58,000 |
| 23 | Total Liabilities | 4,329,019 | 4,623,181 | -6.4% | 4,345,100 | -0.4% | 4,415,000 |
| 24 | Shareholders' Equity: | | | | | | |
| 25 | Paid-In Capital | \$341,724 | \$344,941 | -0.9% | \$344,263 | -0.7% | \$346,000 |
| 26 | Accumulated Other Comprehensive Income | 3,593 | (830) | n/m | 1,850 | n/m | 1,000 |
| 28 | Retained Earnings | 74,493 | 87,017 | -14.4% | 78,122 | -4.6% | 80,000 |
| 29 | Total Shareholders' Equity | 419,810 | 431,128 | -2.6% | 424,235 | -1.0% | 428,000 |
| 30 | Total Liabilities and Shareholders' Equity | \$4,748,829 | \$5,054,309 | -6.0% | \$4,769,335 | -0.4% | \$4,844,000 |

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12. Income Statements.

| | (dollars in thousands, except per-share) | | | | | |
|---|--|----------|------------------|----------|------------------|---------|
| | Q1'07 | Q1'06 | Q1'07 / Q1'06 | Q4'06 | Q1'07 / Q4'06 | 3/31'07 |
| 1 Interest and Fee Income: | | | | | | |
| 2 Loans | \$40,167 | \$41,106 | -2.3% | \$41,197 | -2.5% | \$40, |
| 3 Money Market Assets and Funds Sold | 2 | 1 | n/m | 2 | n/m | |
| 4 Investment Securities Available For Sale | 7,122 | 7,574 | -6.0% | 7,184 | -0.9% | 7, |
| 5 Investment Securities Held to Maturity | 12,083 | 13,786 | -12.4% | 12,422 | -2.7% | 12, |
| 6 Total Interest Income | 59,374 | 62,467 | -5.0% | 60,805 | -2.4% | 59, |
| 7 Interest Expense: | | | | | | |
| 8 Transaction Deposits | 523 | 428 | 22.4% | 486 | 7.7% | |
| 9 Savings Deposits | 1,409 | 898 | 56.9% | 1,203 | 17.1% | 1, |
| 10 Time Deposits | 7,305 | 5,916 | 23.5% | 7,593 | -3.8% | 7, |
| 11 Short-Term Borrowed Funds | 8,296 | 6,672 | 24.3% | 7,622 | 8.8% | 8, |
| 12 Debt Financing and Notes Payable | 578 | 598 | -3.3% | 578 | 0.0% | |
| 13 Total Interest Expense | 18,111 | 14,512 | 24.8% | 17,482 | 3.6% | 18, |
| 14 Net Interest Income | 41,263 | 47,955 | -14.0% | 43,323 | -4.8% | 41, |
| 15 Provision for Credit Losses | 75 | 150 | -50.0% | 70 | 7.1% | |
| 16 Noninterest Income: | | | | | | |
| 17 Service Charges on Deposit Accounts | 7,528 | 7,083 | 6.3% | 6,990 | 7.7% | 7, |
| 18 Merchant Credit Card | 2,449 | 2,385 | 2.6% | 2,652 | -7.7% | 2, |
| 19 Financial Services Commissions | 310 | 298 | 4.1% | 331 | -6.2% | |
| 20 Mortgage Banking | 30 | 50 | -39.9% | 44 | -32.7% | |
| 21 Trust Fees | 337 | 282 | 19.4% | 311 | 8.2% | |
| 22 Gains on Sales of Real Property | 0 | 0 | n/m | 0 | n/m | |
| 23 Securities Gains (Losses) | 0 | 0 | n/m | 0 | n/m | |
| 24 Other | 4,623 | 3,541 | 30.6% | 3,419 | 35.2% | 4, |
| 25 Total Noninterest Income | 15,277 | 13,639 | 12.0% | 13,747 | 11.1% | 15, |
| 26 Noninterest Expense: | | | | | | |
| 27 Salaries and Related Benefits | 12,568 | 13,258 | -5.2% | 12,405 | 1.3% | 12, |
| 28 Occupancy | 3,291 | 3,232 | 1.8% | 3,227 | 2.0% | 3, |
| 29 Equipment | 1,138 | 1,266 | -10.1% | 1,174 | -3.1% | 1, |
| 30 Data Processing | 1,524 | 1,534 | -0.7% | 1,529 | -0.3% | 1, |
| 31 Professional Fees | 495 | 457 | 8.3% | 614 | -19.4% | |
| 32 Other | 5,648 | 5,736 | -1.5% | 5,543 | 1.9% | 5, |
| 33 Total Noninterest Expense | 24,664 | 25,483 | -3.2% | 24,492 | 0.7% | 24, |

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| | | | | | | | |
|----|---------------------------------------|----------|----------|--------|----------|-------|-------|
| 34 | Income Before Income Taxes | 31,801 | 35,961 | -11.6% | 32,508 | -2.2% | 31, |
| 35 | Provision for income taxes | 8,231 | 9,844 | -16.4% | 8,550 | -3.7% | 8, |
| | | ----- | | | ----- | | |
| 36 | Net Income | \$23,570 | \$26,117 | -9.8% | \$23,958 | -1.6% | \$23, |
| | | ===== | | | ===== | | |
| 37 | Average Shares Outstanding | 30,342 | 31,688 | -4.2% | 30,699 | -1.2% | 30, |
| 38 | Diluted Average Shares Outstanding | 30,824 | 32,276 | -4.5% | 31,204 | -1.2% | 30, |
| 39 | Per Share Data: | | | | | | |
| 40 | Basic Earnings | \$0.78 | \$0.82 | -5.7% | \$0.78 | -0.5% | \$0 |
| 41 | Diluted Earnings | 0.76 | 0.81 | -5.5% | 0.77 | -0.4% | 0 |
| 42 | Dividends Paid | 0.34 | 0.32 | 6.3% | 0.34 | 0.0% | 0 |