

PAYNE DAVID L
Form 4
July 29, 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)
07/25/2008

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 | 07/25/2008 | | M | | 100 A \$ 34.5625 | 39,689 | D |
| Common Stock | 07/25/2008 | | S | | 100 D \$ 51.41 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | | 100 A \$ 34.5625 | 39,689 | D |
| Common Stock | 07/25/2008 | | S | | 100 D \$ 51.3 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | | 100 A \$ 34.5625 | 39,689 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|------------|--------|---|
| Common Stock | 07/25/2008 | | S | 100 | D | \$ 51.26 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 800 | A | \$ 34.5625 | 40,389 | D |
| Common Stock | 07/25/2008 | | S | 800 | D | \$ 51.245 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 3,100 | A | \$ 34.5625 | 42,689 | D |
| Common Stock | 07/25/2008 | | S | 3,100 | D | \$ 51.235 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 200 | A | \$ 34.5625 | 39,789 | D |
| Common Stock | 07/25/2008 | | S | 200 | D | \$ 51.23 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 200 | A | \$ 34.5625 | 39,789 | D |
| Common Stock | 07/25/2008 | | S | 200 | D | \$ 51.22 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 100 | A | \$ 34.5625 | 39,689 | D |
| Common Stock | 07/25/2008 | | S | 100 | D | \$ 51.215 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 2,300 | A | \$ 34.5625 | 41,889 | D |
| Common Stock | 07/25/2008 | | S | 2,300 | D | \$ 51.21 | 39,589 | D |
| Common Stock | 07/25/2008 | | M | 700 | A | \$ 34.5625 | 40,289 | D |
| Common Stock | 07/25/2008 | | S | 700 | D | \$ 51.2 | 39,589 | D |

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

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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 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 | | | | | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 100 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 100 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 100 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 800 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 3,100 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | 3 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 200 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 200 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 100 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 2,300 | 01/28/2000 ⁽¹⁾ | 01/28/2009 | Common Stock | 2 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 07/25/2008 | M | | 700 | 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

/s/ David L.

07/29/2008

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 11 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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