

PAYNE DAVID L

Form 4

July 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
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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

(Last)

(First)

(Middle)

(Street)

(City)

(State)

(Zip)

2. Issuer Name **and** Ticker or Trading

Symbol

WESTAMERICA

BANCORPORATION [WABC]

3. Date of Earliest Transaction

(Month/Day/Year)

07/24/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

 Director 10% Owner Officer (give title below) Other (specify below)

Chairman, President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting
Person**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 Price				
Common Stock	07/24/2008		M	100	A	\$ 34.5625	16,443	D	
Common Stock	07/24/2008		S	100	D	\$ 51.16	16,343	D	
Common Stock	07/24/2008		M	100	A	\$ 34.5625	16,443	D	
Common Stock	07/24/2008		S	100	D	\$ 51.15	16,343	D	
Common Stock	07/24/2008		M	300	A	\$ 34.5625	16,643	D	

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Common Stock	07/24/2008	S	300	D	\$ 51.1	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 51.09	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 51.08	16,343	D
Common Stock	07/24/2008	M	500	A	\$ 34.5625	16,843	D
Common Stock	07/24/2008	S	500	D	\$ 51.07	16,343	D
Common Stock	07/24/2008	M	322	A	\$ 34.5625	16,665	D
Common Stock	07/24/2008	S	322	D	\$ 51.06	16,343	D
Common Stock	07/24/2008	M	300	A	\$ 34.5625	16,643	D
Common Stock	07/24/2008	S	300	D	\$ 51.05	16,343	D
Common Stock	07/24/2008	M	100	A	\$ 34.5625	16,443	D
Common Stock	07/24/2008	S	100	D	\$ 51.04	16,343	D
Common Stock	07/24/2008	M	200	A	\$ 34.5625	16,543	D
Common Stock	07/24/2008	S	200	D	\$ 51.03	16,343	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	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 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	322
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	01/28/2009	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 34.5625		07/24/2008	M		01/28/2000 ⁽¹⁾	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

/s/ David L.

07/28/2008

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 #12 of 13 filings for this reporting person for 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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