

WESTAMERICA BANCORPORATION
 Form 4
 July 31, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

(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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) 10% Owner <input type="checkbox"/> Other (specify below) Chairman, President & CEO |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 07/27/2007 | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | 4. If Amendment, Date Original Filed (Month/Day/Year) | |

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 (A) or (D) Price | | |
| Common Stock | 07/27/2007 | | M | | 3,000 A \$ 32.7917 | 3,000 | D |
| Common Stock | 07/27/2007 | | S | | 3,000 D \$ 40.81 | 0 | D |
| Common Stock | 07/27/2007 | | M | | 500 A \$ 32.7917 | 500 | D |
| Common Stock | 07/27/2007 | | S | | 500 D \$ 40.8 | 0 | D |
| Common Stock | 07/27/2007 | | M | | 3,700 A \$ 32.7917 | 3,700 | D |

Edgar Filing: WESTAMERICA BANCORPORATION - Form 4

| | | | | | | | | |
|--------------|------------|---|--------|---|------------|-------------------|---|-----------------------------------|
| Common Stock | 07/27/2007 | S | 3,700 | D | \$ 40.79 | 0 | D | |
| Common Stock | 07/27/2007 | M | 823 | A | \$ 32.7917 | 823 | D | |
| Common Stock | 07/27/2007 | S | 823 | D | \$ 40.78 | 0 | D | |
| Common Stock | 07/27/2007 | M | 6,400 | A | \$ 32.7917 | 6,400 | D | |
| Common Stock | 07/27/2007 | S | 6,400 | D | \$ 40.77 | 0 | D | |
| Common Stock | 07/27/2007 | M | 5,229 | A | \$ 32.7917 | 5,229 | D | |
| Common Stock | 07/27/2007 | S | 5,229 | D | \$ 40.76 | 0 | D | |
| Common Stock | 07/27/2007 | M | 7,635 | A | \$ 32.7917 | 7,635 | D | |
| Common Stock | 07/27/2007 | S | 7,635 | D | \$ 40.75 | 0 | D | |
| Common Stock | 07/27/2007 | M | 16,545 | A | \$ 32.7917 | 219,711 | I | by Trust |
| Common Stock | | | | | | 10,937.342 (1) | I | ESOP |
| Common Stock | | | | | | 528,837 (2) | I | Gibson Radio & Publishing Company |
| Common Stock | | | | | | 459 | I | by Daughter |
| Common Stock | | | | | | 462 | I | by Son |

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.

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 Derivative | 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 (A) or Disposed of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|

Edgar Filing: WESTAMERICA BANCORPORATION - Form 4

| Security | | | (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title |
|---|------------|------------|--------------------------------|-----------|---------------------------|--------------------|-----------------|
| | | | Code | V (A) (D) | | | |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 3,000 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 500 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 3,700 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 823 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 6,400 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 5,229 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 7,635 | 01/21/1999 ⁽³⁾ | 01/21/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.7917 | 07/27/2007 | M | 16,545 | 01/21/1999 ⁽³⁾ | 01/21/2008 | 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.
Payne

07/31/2007

**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) Includes holdings through 6/30/07, the date of the latest quarterly report, in Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.
- (2) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares of Westamerica common stock.
- (3) Options vest ratably over three years beginning one year from date of grant.

Remarks:

This is filing #3 of three filings for 7/27/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.