

PAYNE DAVID L
Form 4
October 29, 2007

FORM 4

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

OMB APPROVAL

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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)
10/25/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/25/2007 | | M | | 2,400 | A | \$ 32.7917 |
| Common Stock | 10/25/2007 | | S | | 2,400 | D | \$ 46.06 |
| Common Stock | 10/25/2007 | | M | | 500 | A | \$ 32.7917 |
| Common Stock | 10/25/2007 | | S | | 500 | D | \$ 46.05 |
| Common Stock | 10/25/2007 | | M | | 400 | A | \$ 32.7917 |

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| | | | | | | | | | | |
|--------------|------------|--|---|-------|---|------------|--------------------------|--|---|---------------------------------|
| Common Stock | 10/25/2007 | | S | 400 | D | \$ 46.04 | 0 | | D | |
| Common Stock | 10/25/2007 | | M | 3,200 | A | \$ 32.7917 | 3,200 | | D | |
| Common Stock | 10/25/2007 | | S | 3,200 | D | \$ 46.03 | 0 | | D | |
| Common Stock | 10/25/2007 | | M | 500 | A | \$ 32.7917 | 500 | | D | |
| Common Stock | 10/25/2007 | | S | 500 | D | \$ 46.02 | 0 | | D | |
| Common Stock | 10/25/2007 | | M | 700 | A | \$ 32.7917 | 700 | | D | |
| Common Stock | 10/25/2007 | | S | 700 | D | \$ 46.01 | 0 | | D | |
| Common Stock | 10/25/2007 | | M | 700 | A | \$ 32.7917 | 700 | | D | |
| Common Stock | 10/25/2007 | | S | 700 | D | \$ 46 | 0 | | D | |
| Common Stock | | | | | | | 10,928,559 <u>(1)</u> | | I | ESOP |
| Common Stock | | | | | | | 528,837 <u>(2)</u> | | I | Gibson Radio & Publishing |
| Common Stock | | | | | | | 459 | | I | by Daughter |
| Common Stock | | | | | | | 462 | | I | by Son |
| Common Stock | 10/25/2007 | | M | 5,045 | A | \$ 32.7917 | 224,006 | | I | by Trust |

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

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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 Derivative Security | 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

Repo
Trans
(Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PAYNE DAVID L | X | | Chairman, President & CEO | |

Signatures

/s/ David L.
Payne

10/29/2007

**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 9/30/07 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.

Remarks:

This is filing #9 of 9 filings for this date.

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