

WESTAMERICA BANCORPORATION

Form 8-K

September 18, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
September 15, 2006

WESTAMERICA BANCORPORATION

(Exact Name of Registrant as Specified in Its Charter)

CALIFORNIA

(State or Other Jurisdiction of Incorporation)

001-9383

94-2156203

(Commission File Number) (IRS Employer Identification No.)

1108 Fifth Avenue, San Rafael, California

94901

(Address of Principal Executive Offices)

(Zip Code)

(707) 863-6000

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Exhibits

99.1 Press release dated September 14, 2006

Item 8.01: Other Events

On September 14, 2006 Westamerica Bancorporation announced a stock repurchase plan. 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
September 15, 2006

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Exhibit No.	Description	Sequentially Number Page
(99.1)	Press release dated September 14, 2006	5-6

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Exhibit 99.1:

FOR IMMEDIATE RELEASE

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September 14, 2006

WESTAMERICA BANCORPORATION ANNOUNCES STOCK REPURCHASE PLAN

San Rafael, Calif: Westamerica Bancorporation (NASDAQ: WABC), parent company of Westamerica Bank, announced that its Board of Directors approved a plan to repurchase, as conditions warrant, up to two million shares of the Company's common stock on the open market or in privately negotiated transactions from time to time prior to September 1, 2007.

Chairman, President, and CEO David Payne stated, "This stock repurchase program is being adopted to continue to provide management with the flexibility to optimize the Company's use of equity capital and enhance shareholder value. Westamerica's strong capital position, high level of profitability, and low-risk balance sheet supported the initiation of this new program."

The repurchase plan represents approximately 6.4% of the Company's common stock outstanding as of August 1, 2006, as reported on the Company's most recent Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 4, 2006. This plan replaces the existing two million-share stock repurchase program authorized in August 2005, under which 561 thousand shares remained available to purchase as of June 30, 2006. The Company routinely reports activity under stock repurchase plans on periodic Form 10-Q and Form 10-K filings with the SEC.

Westamerica Bancorporation, through its wholly owned subsidiary Westamerica Bank, operates 87 branches and two trust offices throughout 21 counties in Northern and Central California. At June 30, 2006, total assets were \$4.9 billion and shareholders' equity was \$421 million.

Westamerica Bancorporation Web Address: www.westamerica.com

For additional information contact:

Westamerica Bancorporation

Robert A. Thorson - SVP & Chief Financial Officer

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-Q for the quarter ended June 30, 2006 and Form 10-K for the year ended December 31, 2005, describe some of these factors, including certain credit, market, operational, liquidity and interest rate risks associated with the Company's business and operations.

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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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