

WESTAMERICA BANCORPORATION

Form 4
April 30, 2008

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)
04/28/2008

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)	(A) or (D)	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		
						Price		
Common Stock	04/28/2008		M	100	A	\$ 34.5625	6,522	D
Common Stock	04/28/2008		S	100	D	\$ 59.275	6,422	D
Common Stock	04/28/2008		M	9,275	A	\$ 34.5625	15,697	D
Common Stock	04/28/2008		S	9,275	D	\$ 59.274	6,422	D
Common Stock	04/28/2008		M	2,100	A	\$ 34.5625	8,522	D

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Common Stock	04/28/2008	S	2,100	D	\$ 59.27	6,422	D	
Common Stock	04/28/2008	M	200	A	\$ 34.5625	6,622	D	
Common Stock	04/28/2008	S	200	D	\$ 59.265	6,422	D	
Common Stock	04/28/2008	M	3,100	A	\$ 34.5625	9,522	D	
Common Stock	04/28/2008	S	3,100	D	\$ 59.26	6,422	D	
Common Stock	04/28/2008	M	300	A	\$ 34.5625	6,722	D	
Common Stock	04/28/2008	S	300	D	\$ 59.255	6,422	D	
Common Stock	04/28/2008	M	3,500	A	\$ 34.5625	9,922	D	
Common Stock	04/28/2008	S	3,500	D	\$ 59.25	6,422	D	
Common Stock	04/28/2008	M	100	A	\$ 34.5625	6,522	D	
Common Stock	04/28/2008	S	100	D	\$ 59.245	6,422	D	
Common Stock	04/28/2008	M	2,100	A	\$ 34.5625	8,522	D	
Common Stock	04/28/2008	S	2,100	D	\$ 59.24	6,422	D	
Common Stock	04/28/2008	M	1,300	A	\$ 34.5625	7,722	D	
Common Stock	04/28/2008	S	1,300	D	\$ 59.11	6,422	D	
Common Stock	04/28/2008	M	9,921	A	\$ 34.5625	16,343	D	
Common Stock						10,924,913	I	ESOP
Common Stock						528,837	I	Gibson Radio & Publishing Company <u>(1)</u>
Common Stock						459	I	by Daughter

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Common Stock	462	I	by Son
Common Stock	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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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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	100	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock		
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	9,275	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock	9	
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	2,100	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock	2	
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	200	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock		
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	3,100	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock	3	
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008		M	300	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock		
Non-Qualified Stock Option	\$ 34.5625	04/28/2008		M	3,500	01/28/2000 ⁽²⁾ 01/28/2009	Common Stock	3	

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008	M	100	01/28/2000 ⁽²⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008	M	2,100	01/28/2000 ⁽²⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008	M	1,300	01/28/2000 ⁽²⁾	01/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.5625	04/28/2008	M	9,921	01/28/2000 ⁽²⁾	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. Payne
04/30/2008

__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) Mr. Payne is President and CEO of Gibson Radio and Publishing and disclaims beneficial ownership of these shares.
- (2) Options vest ratably over three years beginning one year from date of grant.

Remarks:

This is filing #5 of five filings for this date for this reporting person.

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