

ZBACNIK FRANK R
Form 4
November 01, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ZBACNIK FRANK R

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)
10/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Credit Administrator

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 | 10/30/2006 | | M | | 1,000 | A | \$ 40.75 1,035.5787 |
| Common Stock | 10/30/2006 | | S | | 1,000 | D | \$ 49.972 35.5787 |
| Common Stock | 10/30/2006 | | M | | 1,000 | A | \$ 40.75 1,035.5787 |
| Common Stock | 10/30/2006 | | S | | 1,000 | D | \$ 49.994 35.5787 |
| Common Stock | 10/30/2006 | | M | | 1,000 | A | \$ 40.75 1,035.5787 |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|---------------------------|---|----------|
| Common Stock | 10/30/2006 | S | 1,000 | D | \$ 50.01 | 35.5787 | D | |
| Common Stock | 10/30/2006 | M | 1,000 | A | \$ 40.75 | 1,035.5787 | D | |
| Common Stock | 10/30/2006 | S | 1,000 | D | \$ 50.014 | 35.5787 | D | |
| Common Stock | 10/30/2006 | M | 1,000 | A | \$ 40.75 | 1,035.5787 | D | |
| Common Stock | 10/30/2006 | S | 1,000 | D | \$ 50.216 | 35.5787 ⁽¹⁾ | D | |
| Common Stock | | | | | | 4,270 | I | Deferred |
| Common Stock | | | | | | 10,620.762 ⁽²⁾ | I | ESOP |

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.

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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 (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) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|-------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 40.75 | 10/30/2006 | | M | 1,000 | 01/23/2004 ⁽³⁾ | 01/23/2013 | Common Stock | | | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 40.75 | 10/30/2006 | | M | 1,000 | 01/23/2004 ⁽³⁾ | 01/23/2013 | Common Stock | | | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 40.75 | 10/30/2006 | | M | 1,000 | 01/23/2004 ⁽³⁾ | 01/23/2013 | Common Stock | | | 1 |

| | | | | | | | |
|---|----------|------------|---|-------|---------------------------|------------|-----------------|
| Non-Qualified Stock Option (right to buy) | \$ 40.75 | 10/30/2006 | M | 1,000 | 01/23/2004 ⁽³⁾ | 01/23/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 40.75 | 10/30/2006 | M | 1,000 | 01/23/2004 ⁽³⁾ | 01/23/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZBACNIK FRANK R | | | Chief Credit Administrator | |

Signatures

/s/ Frank R.
Zbacnik 11/01/2006

__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 dividends reinvested through 8/18/06.
- (2) Includes allocations through 9/30/06, the latest quarterly report, to Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.
- (3) Options vest ratably over three years beginning one year from date of grant.

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.