

WESTAMERICA BANCORPORATION
 Form 4
 July 31, 2007

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

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

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 *
 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)

 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 07/27/2007
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO
 6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price					
Common Stock	07/27/2007		M		100	A	\$ 32.7917	100	D	
Common Stock	07/27/2007		S		100	D	\$ 41.12	0	D	
Common Stock	07/27/2007		M		216	A	\$ 32.7917	216	D	
Common Stock	07/27/2007		S		216	D	\$ 41.1	0	D	
Common Stock	07/27/2007		M		7	A	\$ 32.7917	7	D	

Edgar Filing: WESTAMERICA BANCORPORATION - Form 4

Common Stock	07/27/2007	S	7	D	\$ 41.01	0	D
Common Stock	07/27/2007	M	200	A	\$ 32.7917	200	D
Common Stock	07/27/2007	S	200	D	\$ 41	0	D
Common Stock	07/27/2007	M	777	A	\$ 32.7917	777	D
Common Stock	07/27/2007	S	777	D	\$ 40.99	0	D
Common Stock	07/27/2007	M	500	A	\$ 32.7917	500	D
Common Stock	07/27/2007	S	500	D	\$ 40.98	0	D
Common Stock	07/27/2007	M	100	A	\$ 32.7917	100	D
Common Stock	07/27/2007	S	100	D	\$ 40.97	0	D
Common Stock	07/27/2007	M	100	A	\$ 32.7917	100	D
Common Stock	07/27/2007	S	100	D	\$ 40.95	0	D
Common Stock	07/27/2007	M	3,088	A	\$ 32.7917	3,088	D
Common Stock	07/27/2007	S	3,088	D	\$ 40.94	0	D
Common Stock	07/27/2007	M	1,300	A	\$ 32.7917	1,300	D
Common Stock	07/27/2007	S	1,300	D	\$ 40.92	0	D

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	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 Security (Instr. 3 and 4)
--	------------------------------------	--------------------------------------	--	--------------------------------	---	--	---

Edgar Filing: WESTAMERICA BANCORPORATION - Form 4

Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An or Nu of SH	
			Code	V					
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		216	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		7	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		200	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		777	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		500	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		100	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		3,088	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 32.7917	07/27/2007	M		1,300	01/21/1999 ⁽¹⁾	01/21/2008	Common Stock	1

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PAYNE DAVID L

X

Chairman, President & CEO

Signatures

/s/ David L.

07/31/2007

Payne

**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) Options vest ratably over three year beginning one year from date of grant.

Remarks:

This is filing #1 of three filings for 2/27/07.

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.