

PAYNE DAVID L  
Form 4  
July 28, 2011

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
07/26/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

WESTAMERICA  
BANCORPORATION, 4550  
MANGELS BLVD.

(Street)

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

FAIRFIELD, CA 94534

(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 Indirect Beneficial Ownership (Instr. 4) |         |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |         |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |         |   |   |
| Common Stock                    | 07/26/2011                           |  | M                              |   | 20,700  | A  | \$ 38.74  | 355,429 | I | By Trust                                    |
| Common Stock                    | 07/26/2011                           |  | S                              |   | 20,700  | D  | \$ 47.9599  | 334,729 | I | By Trust                                    |
| Common Stock                    |                                      |  |                                |   |   |  |   | 528,837 | I | By Gibson Radio & Publishing Company<br>(2) |

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|              |            |   |        |
|--------------|------------|---|--------|
| Common Stock | 462        | I | By Son |
| Common Stock | 10,924.913 | I | Esop   |

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 | 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 S |
|  |  |                                      |  |                     |   | Code   | V (A) (D)   |       |                       |
| Non-qualified Stock Option (Right to Buy)  | \$ 38.74   | 07/26/2011                           |  | M                   | 20,700  | 01/23/2003 01/23/2012                                    | Common Stock  | 20,   |                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| PAYNE DAVID L<br>WESTAMERICA BANCORPORATION<br>4550 MANGELS BLVD.<br>FAIRFIELD, CA 94534 | X             |           | Chairman, President & CEO |       |

## Signatures

/s/ David L. Payne  
07/28/2011  
\*\*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).

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- (1) This is a weighted average price of multiple transactions for the same option. The sale price ranges from \$47.75 to \$48.24 per share
- (2) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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