

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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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)
 04/28/2008
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or 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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(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 |
| 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 |
| 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 | 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 |
| 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 |

(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.

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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