

WESTAMERICA BANCORPORATION  
 Form 4  
 May 01, 2008

**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 *<br><b>THORSON JOHN A</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>WESTAMERICA BANCORPORATION [WABC]</b> | 5. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>04/29/2008</b>                   | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>SVP/Chief Financial Officer</b> |
| (Street)   |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 or Price   |  |                                   |
| Common Stock                    | 04/30/2008                           |  | M                              |   | 100 A \$ 39.4062  | D  |                                   |
| Common Stock                    | 04/30/2008                           |  | S                              |   | 100 D \$ 59.84  | D  |                                   |
| Common Stock                    | 04/30/2008                           |  | M                              |   | 100 A \$ 39.4062  | D  |                                   |
| Common Stock                    | 04/30/2008                           |  | S                              |   | 100 D \$ 59.83  | D  |                                   |
| Common Stock                    | 04/30/2008                           |  | M                              |   | 100 A \$ 39.4062  | D  |                                   |

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|              |            |   |        |   |            |           |   |                 |
|--------------|------------|---|--------|---|------------|-----------|---|-----------------|
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.81   | 29,503    | D |                 |
| Common Stock | 04/30/2008 | M | 100    | A | \$ 39.4062 | 129,503   | D |                 |
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.8    | 29,503    | D |                 |
| Common Stock | 04/30/2008 | M | 300    | A | \$ 39.4062 | 329,503   | D |                 |
| Common Stock | 04/30/2008 | S | 300    | D | \$ 59.77   | 29,503    | D |                 |
| Common Stock | 04/30/2008 | M | 7,300  | A | \$ 39.4062 | 7,329,503 | D |                 |
| Common Stock | 04/30/2008 | S | 7,300  | D | \$ 59.75   | 29,503    | D |                 |
| Common Stock | 04/29/2008 | S | 764.11 | D | \$ 59.91   | 0         | I | ESOP            |
| Common Stock | 04/30/2008 | S | 70     | D | \$ 59.802  | 4,783     | I | by Trust        |
| Common Stock | 04/30/2008 | S | 200    | D | \$ 59.812  | 4,583     | I | by Trust        |
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.832  | 4,483     | I | by Trust        |
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.864  | 4,383     | I | by Trust        |
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.904  | 4,283     | I | by Trust        |
| Common Stock | 04/30/2008 | S | 100    | D | \$ 59.924  | 4,183     | I | by Trust        |
| Common Stock |            |   |        |   |            | 415       | I | by Daughter RPT |
| Common Stock |            |   |        |   |            | 415       | I | by Daughter SRT |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 100   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 100   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 100   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 100   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 300   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |
| Non-Qualified Stock Option (right to buy)  | \$ 39.4062   | 04/30/2008                           |  | M                              | 7,300   | 01/25/2002 <sup>(1)</sup> 01/25/2011                     | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                             |       |
|--------------------------------|---------------|-----------|-----------------------------|-------|
|                                | Director      | 10% Owner | Officer                     | Other |
| THORSON JOHN A                 |               |           | SVP/Chief Financial Officer |       |

## Signatures

/s/ John "Robert" A. Thorson 05/01/2008

\*\*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) 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.

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