

PAYNE DAVID L  
Form 4  
April 24, 2009

**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)  
04/22/2009

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/22/2009		M		50,491	A	\$ 24
							304,836
Common Stock	04/22/2009		S		50,491	D	\$ 51.3194
							254,345
Common Stock	04/22/2009		M		6,643	A	\$ 24
							260,988
Common Stock	04/22/2009		S		6,643	D	\$ 52.1192
							254,345

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				<u>(2)</u>					
Common Stock	04/23/2009	M	137,866	A	\$ 24	392,211	I	By Trust	
Common Stock	04/23/2009	S	137,866	D	\$ <u>(3)</u> 50.4109	254,345	I	By Trust	
Common Stock	04/24/2009	M	66,500	A	\$ 24	320,845	I	By Trust	
Common Stock						0	D		
Common Stock						459	I	By Daughter	
Common Stock						528,837	I	By Gibson Radio & Publishing Company <u>(4)</u>	
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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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 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
Non-qualified Stock Option (Right to Buy)	\$ 24	04/22/2009		M	50,491	01/25/2001	01/25/2010	Common Stock	50,491
Non-qualified Stock Option	\$ 24	04/22/2009		M	6,643	01/25/2001	01/25/2010	Common Stock	6,643

(Right to Buy)

Non-qualified Stock Option (Right to Buy)	\$ 24	04/23/2009	M	137,866	01/25/2001	01/25/2010	Common Stock	13
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Non-qualified Stock Option (Right to Buy)	\$ 24	04/24/2009	M	66,500	01/25/2001	01/25/2010	Common Stock	6
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE DAVID L WESTAMERICA BANCORPORATION 4550 MANGELS BLVD. 94534	X		Chairman, President & CEO	

## Signatures

/s/ David L.  
Payne

04/24/2009

         \*\*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) This is a weighted average price of multiple transactions for the same option. The price ranges from \$51.00 to \$51.97.
- (2) This is a weighted average price of multiple transactions for the same option. The price ranges from \$52.00 to \$52.36
- (3) This is a weighted average price of multiple transactions for the same option. The price ranges from \$50.00 to \$50.90
- (4) 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. 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.