

WESTAMERICA BANCORPORATION

Form 4

July 27, 2006

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
07/25/2006

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

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

(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	(A) or (D)				Price
Common Stock	07/25/2006		M		3,392	A	\$ 19.25	3,392	D	
Common Stock	07/25/2006		S		3,392	D	\$ 46.85	0	D	
Common Stock	07/25/2006		M		13,478	A	\$ 19.25	13,478	D	
Common Stock	07/25/2006		S		13,478	D	\$ 46.8543	0	D	
Common Stock	07/25/2006		M		500	A	\$ 19.25	500	D	

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Common Stock	07/25/2006	S	500	D	\$ 46.87	0	D	
Common Stock	07/25/2006	M	100	A	\$ 19.25	100	D	
Common Stock	07/25/2006	S	100	D	\$ 46.89	0	D	
Common Stock	07/25/2006	M	300	A	\$ 19.25	300	D	
Common Stock	07/25/2006	S	300	D	\$ 46.9	0	D	
Common Stock	07/25/2006	M	1,600	A	\$ 19.25	1,600	D	
Common Stock	07/25/2006	S	1,600	D	\$ 46.94	0	D	
Common Stock	07/25/2006	M	100	A	\$ 19.25	100	D	
Common Stock	07/25/2006	S	100	D	\$ 46.95	0	D	
Common Stock	07/25/2006	M	200	A	\$ 19.25	200	D	
Common Stock	07/25/2006	S	200	D	\$ 46.98	0	D	
Common Stock	07/25/2006	M	200	A	\$ 19.25	200	D	
Common Stock	07/25/2006	S	200	D	\$ 47	0	D	
Common Stock						10,950.335 <u>(1)</u>	I	ESOP
Common Stock						528,837 <u>(2)</u>	I	Gibson Radio & Publishing
Common Stock						459	I	by Daughter
Common Stock						462	I	by Son
Common Stock	07/25/2006	M	30,000	A	\$ 19.25	203,916	I	by Trust

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

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SEC 1474  
(9-02)

number.

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE DAVID L	X		President, Chairman & CEO	

## Signatures

/s/ David L. Payne  
07/27/2006  
\*\*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) Includes holdings through 6/30/06 in Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.
- (2) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares of Westamerica Common Stock.

### Remarks:

Final filing. This is #2 of 2 filings.

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