



Edgar Filing: WESTAMERICA BANCORPORATION - Form 4

|              |            |  |   |        |   |            |                   |  |   |                                   |
|--------------|------------|--|---|--------|---|------------|-------------------|--|---|-----------------------------------|
| Common Stock | 07/27/2007 |  | S | 3,700  | D | \$ 40.79   | 0                 |  | D |                                   |
| Common Stock | 07/27/2007 |  | M | 823    | A | \$ 32.7917 | 823               |  | D |                                   |
| Common Stock | 07/27/2007 |  | S | 823    | D | \$ 40.78   | 0                 |  | D |                                   |
| Common Stock | 07/27/2007 |  | M | 6,400  | A | \$ 32.7917 | 6,400             |  | D |                                   |
| Common Stock | 07/27/2007 |  | S | 6,400  | D | \$ 40.77   | 0                 |  | D |                                   |
| Common Stock | 07/27/2007 |  | M | 5,229  | A | \$ 32.7917 | 5,229             |  | D |                                   |
| Common Stock | 07/27/2007 |  | S | 5,229  | D | \$ 40.76   | 0                 |  | D |                                   |
| Common Stock | 07/27/2007 |  | M | 7,635  | A | \$ 32.7917 | 7,635             |  | D |                                   |
| Common Stock | 07/27/2007 |  | S | 7,635  | D | \$ 40.75   | 0                 |  | D |                                   |
| Common Stock | 07/27/2007 |  | M | 16,545 | A | \$ 32.7917 | 219,711           |  | I | by Trust                          |
| Common Stock |            |  |   |        |   |            | 10,937.342<br>(1) |  | I | ESOP                              |
| Common Stock |            |  |   |        |   |            | 528,837 (2)       |  | I | Gibson Radio & Publishing Company |
| Common Stock |            |  |   |        |   |            | 459               |  | I | by Daughter                       |
| Common Stock |            |  |   |        |   |            | 462               |  | I | by Son                            |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|

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| Security  |            |            | (D)<br>(Instr. 3, 4,<br>and 5) |           | Date Exercisable          | Expiration<br>Date | Title           |
|---|------------|------------|--------------------------------|-----------|---------------------------|--------------------|-----------------|
|   |            |            | Code                           | V (A) (D) |                           |                    |                 |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 3,000     | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 500       | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 3,700     | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 823       | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 6,400     | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 5,229     | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 7,635     | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 32.7917 | 07/27/2007 | M                              | 16,545    | 01/21/1999 <sup>(3)</sup> | 01/21/2008         | Common<br>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

07/31/2007

\*\*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 6/30/07, the date of the latest quarterly report, 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.
- (3) Options vest ratably over three years beginning one year from date of grant.

### Remarks:

This is filing #3 of three filings for 7/27/07.

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.