

PAYNE DAVID L
 Form 4
 November 01, 2010

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

(Last) (First) (Middle)

WESTAMERICA
 BANCORPORATION, 4550
 MANGELS BLVD.

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/28/2010

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

FAIRFIELD, CA 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	10/28/2010		M		39,109	A	\$ 39.4063	369,194	I	By Trust
Common Stock	10/28/2010		S		39,109	D	\$ 50.2534 (1)	330,085	I	By Trust
Common Stock	10/29/2010		M		18,200	A	\$ 39.4063	348,285	I	By Trust
Common Stock	10/29/2010		S		18,200	D	\$ 50.0224	330,085	I	By Trust

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(2)

Common Stock	0	D	
Common Stock	459	I	By Daughter
Common Stock	528,837	I	By Gibson Radio & Publishing Company <u>(3)</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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(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)	Amount or Number of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	or Num of S
Non-qualified Stock Option (Right to Buy)	\$ 39.4062	10/28/2010		M	39,109	01/25/2002	01/25/2011	Common Stock	39,
Non-qualified Stock Option (Right to Buy)	\$ 39.4062	10/29/2010		M	18,200	01/25/2002	01/25/2011	Common Stock	18,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

PAYNE DAVID L
WESTAMERICA BANCORPORATION
4550 MANGELS BLVD.
FAIRFIELD, CA 94534

X

Chairman, President & CEO

Signatures

/s/ David L.
Payne

11/01/2010

__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 \$50.10 to \$50.4275.
- (2) This is a weighted average price of multiple transactions for the same option. The price ranges from \$50.00 to \$50.12.
- (3) 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.
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