

WESTAMERICA BANCORPORATION

Form 4

July 27, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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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	7,792 A \$ 19.25	7,792	D	
Common Stock	07/25/2006		S	7,792 D \$ 46.75	0	D	
Common Stock	07/25/2006		M	5,839 A \$ 19.25	5,839	D	
Common Stock	07/25/2006		S	5,839 D \$ 46.76	0	D	
Common Stock	07/25/2006		M	6,740 A \$ 19.25	6,740	D	

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Common Stock	07/25/2006	S	6,740	D	\$ 46.77	0	D
Common Stock	07/25/2006	M	1,798	A	\$ 19.25	1,798	D
Common Stock	07/25/2006	S	1,798	D	\$ 46.78	0	D
Common Stock	07/25/2006	M	1,100	A	\$ 19.25	1,100	D
Common Stock	07/25/2006	S	1,100	D	\$ 46.79	0	D
Common Stock	07/25/2006	M	9,300	A	\$ 19.25	9,300	D
Common Stock	07/25/2006	S	9,300	D	\$ 46.8	0	D
Common Stock	07/25/2006	M	2,200	A	\$ 19.25	2,200	D
Common Stock	07/25/2006	S	2,200	D	\$ 46.81	0	D
Common Stock	07/25/2006	M	5,500	A	\$ 19.25	5,500	D
Common Stock	07/25/2006	S	5,500	D	\$ 46.82	0	D
Common Stock	07/25/2006	M	800	A	\$ 19.25	800	D
Common Stock	07/25/2006	S	800	D	\$ 46.83	0	D
Common Stock	07/25/2006	M	5,061	A	\$ 19.25	5,061	D
Common Stock	07/25/2006	S	5,061	D	\$ 46.84	0	D

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Derivative Security			or Disposed of		Date Exercisable	Expiration Date	Title
			(D)	(D)			
			Code	V	(A)	(D)	
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			7,792	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			5,839	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			6,740	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			1,798	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			1,100	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			9,300	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			2,200	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			5,500	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			800	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			5,061	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			3,392	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M			13,478	01/22/1998 ⁽¹⁾ 01/22/2007 Common Stock
	\$ 19.25	07/25/2006	M			500	01/22/1998 ⁽¹⁾ 01/22/2007

Non-Qualified Stock Option (right to buy)							Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	100	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	300	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	1,600	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	100	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	200	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	200	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	30,000	01/22/1998 ⁽¹⁾	01/22/2007	Common Stock

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) Options vest ratably over three years beginning one year from date of grant.

Remarks:

To be continued. This is #1 of two filings.

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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