

WESTAMERICA BANCORPORATION

Form 4

January 25, 2008

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 \* THORSON JOHN A

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) (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year) 01/24/2008
4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
[X] Officer (give title below) Other (specify below)
SVP/Chief Financial Officer
6. Individual or Joint/Group Filing(Check Applicable Line)
[X] Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form: Direct (D) or Indirect (I), 7. Nature of Ownership. Rows include Common Stock transactions.

|                 |     |   |                       |
|-----------------|-----|---|-----------------------|
| Common<br>Stock | 415 | I | By<br>Daughter<br>SRT |
|-----------------|-----|---|-----------------------|

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy)  | \$ 47.13   | 01/24/2008                           |  | A                              | 23,148  | 01/24/2009 <sup>(3)</sup> 01/24/2018                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                             |       |
|--------------------------------|---------------|-----------|-----------------------------|-------|
|                                | Director      | 10% Owner | Officer                     | Other |
| THORSON JOHN A                 |               |           | SVP/Chief Financial Officer |       |

## Signatures

By: /s/ John "Robert" A. Thorson 01/25/2008

\_\_\_\_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) The Restricted Performance Shares granted in 2005 vested on 1/24/08 upon meeting performance criteria.
- (2) Includes allocations through 12/31/07 in Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.
- (3) Options vest ratably over three years beginning one year from date of grant.

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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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