

PAYNE DAVID L
Form 4
October 29, 2007

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)
10/25/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & 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: Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/25/2007		M	2,400 A \$ 32.7917	2,400	D	
Common Stock	10/25/2007		S	2,400 D \$ 46.06	0	D	
Common Stock	10/25/2007		M	500 A \$ 32.7917	500	D	
Common Stock	10/25/2007		S	500 D \$ 46.05	0	D	
Common Stock	10/25/2007		M	400 A \$ 32.7917	400	D	

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Common Stock	10/25/2007		S	400	D	\$ 46.04	0		D	
Common Stock	10/25/2007		M	3,200	A	\$ 32.7917	3,200		D	
Common Stock	10/25/2007		S	3,200	D	\$ 46.03	0		D	
Common Stock	10/25/2007		M	500	A	\$ 32.7917	500		D	
Common Stock	10/25/2007		S	500	D	\$ 46.02	0		D	
Common Stock	10/25/2007		M	700	A	\$ 32.7917	700		D	
Common Stock	10/25/2007		S	700	D	\$ 46.01	0		D	
Common Stock	10/25/2007		M	700	A	\$ 32.7917	700		D	
Common Stock	10/25/2007		S	700	D	\$ 46	0		D	
Common Stock							10,928,559 <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	10/25/2007		M	5,045	A	\$ 32.7917	224,006		I	by Trust

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	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. Nature of Derivative Security Owned (Instr. 6)
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(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

Repor
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

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

Signatures

/s/ David L.
Payne

10/29/2007

**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 9/30/07 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:

This is filing #9 of 9 filings for this date.

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.