

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

WESTAMERICA BANCORPORATION

Form S-8

July 25, 2003

Page 1

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WESTAMERICA BANCORPORATION
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

94-2156203
(I.R.S. Employer
entification No.)

1108 Fifth Avenue
San Rafael, California
(Address of Principal Executive Offices)

94901
(Zip Code)

WESTAMERICA BANCORPORATION
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)
(Full title of the plan)

David L. Payne
Chairman, President and Chief Executive Officer
Westamerica Bancorporation
1108 Fifth Avenue
San Rafael, California 94901
(Name and address of agent for service)

(415) 257-8000
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock	500,000	\$44.85 (1)	\$22,000,000	\$1,816.43

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h). The fee is calculated on the basis of the average of the high and low prices for the Registrant's Common Stock reported on the Nasdaq National Market System on July 24, 2003.

Page 2

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

EXPLANATORY NOTE

This Registration Statement is being filed to register an additional 500,000 shares of Common Stock (the "Common Stock"), of Westamerica Bancorporation (the "Registrant") as a result of an increase in the number of shares of Common Stock issuable under the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) (the "Plan"). The earlier Registration Statement on Form S-8 filed by the Registrant with the Commission on July 13, 1988 (File No. 33-23043), as amended by Post-Effective Amendment No. 1 on August 25, 1988 and Post-Effective Amendment No. 2 on June 29, 1990, is hereby incorporated by reference. This incorporation by reference is made pursuant to General Instruction E of Form S-8 regarding the registration of additional securities of the same class as other securities for which there has been filed a Registration Statement on Form S-8 relating to the same employee benefit plan.

Page 3

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Exhibits.

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), are incorporated by reference into this Registration Statement: (i) the Registrant's Annual Report on Form 10-K filed with the Commission for the fiscal year ended December 31, 2002 (File No. 001-09383), (ii) the Registrant's Quarterly Report on Form 10-Q filed with the Commission for the quarterly period ended March 31, 2003 (File No. 001-09383), and (iii) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A, as amended, filed with the Commission on November 19, 1999 (File No. 001-09383).

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement or by any document which constitutes part of the prospectus relating to the Plan meeting the requirements of Section 10(a) of the Securities Act.

Item 6. Indemnification of Directors and Officers.

Section 317 of the California Corporations Code authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors, officers, employees and other agents of the corporation ("Agents") in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act.

Article VII of the Registrant's Restated Articles of Incorporation, as amended (Exhibit 4.1 hereto) authorizes the Registrant to indemnify its Agents, through bylaw provisions, agreements, votes of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject to the applicable limits set forth in Section 204 of the California Corporations Code with respect to actions for breach of duty to the Registrant and its shareholders. Article VII also authorizes the Registrant to provide insurance for Agents provided that, in cases where the Registrant owns all or a portion of the shares of the company issuing the insurance policy, such company and/or the policy must meet certain conditions set forth in Section 317. Article V of the Registrant's Bylaws provides for mandatory indemnification of each director of the Registrant except as prohibited by law.

The Registrant maintains a directors and officers liability insurance policy that indemnifies the Registrant's directors and officers against certain losses in connection with claims made against them for certain wrongful acts. In addition, the Registrant has entered into separate indemnification agreements with its directors and officers that require the Registrant, among other things, (i) to maintain directors' and officers' insurance in reasonable amounts in favor of such individuals, and (ii) to indemnify them against certain liabilities that may arise by reason of their status or service as Agents of the Registrant to the fullest extent permitted by California law.

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

Exhibit No. -----	Description -----
4.1	Restated Articles of Incorporation of the Registrant, as amended (incorporated by reference to Exhibit 3(a) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, filed with the Securities and Exchange Commission on March 30, 1998).
4.2	By-laws of the Registrant, as amended (incorporated by reference to Exhibit 3(ii) to the Registrant's Periodic Report on Form 10-Q for the fiscal quarter ended March 31, 2003, filed with the Securities and Exchange Commission on May 14, 2003).
5.1	Opinion of Kirkpatrick & Lockhart LLP regarding the legality of the shares being registered.
23.1	Consent of KPMG, independent auditors.
23.2	Consent of Kirkpatrick & Lockhart LLP (included in the Opinion filed as Exhibit 5.1).
24.1	Power of Attorney (set forth on the signature page of this Registration Statement).

Page 5

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Rafael, State of California, on this 25th day of July, 2003.

WESTAMERICA BANCORPORATION

By: /s/ DAVID L. PAYNE

David L. Payne

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

Chairman, President and Chief
Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David L. Payne his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documentation in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent with full power and authority to do and perform each and every act and thing requisite and necessary to be done in or about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date(s) indicated:

Signature -----	Capacity -----	Date ----
/s/ DAVID L. PAYNE ----- David L. Payne	Chairman, President and Chief Executive Officer (Principal Executive Officer)	July 24, 2003
/s/ JENNIFER J. FINGER ----- Jennifer J. Finger	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	July 24, 2003
/s/ DENNIS R. HANSEN ----- Dennis R. Hansen	Senior Vice President and Controller (Principal Accounting Officer)	July 24, 2003
/s/ ETTA ELLEN ----- Etta Allen	Director	July 24, 2003
Page 6		
/s/ LOUIS E. BARTOLINI ----- Louis E. Bartolini	Director	July 24, 2003
/s/ ARTHUR C. LATNO, JR. ----- Arthur C. Latno, Jr.	Director	July 24, 2003
/s/ PATRICK D. LYNCH ----- Patrick D. Lynch	Director	July 24, 2003
/s/ CATHERINE COPE MCMILLAN ----- Catherine Cope McMillan	Director	July 24, 2003
/s/ RONALD A. NELSON ----- Ronald A. Nelson	Director	July 24, 2003

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

/s/ CARL R. OTTO ----- Carl R. Otto	Director	July 24, 2003
/s/ EDWARD B. SYLVESTER ----- Edward B. Sylvester	Director	July 24, 2003

Page 7

EXHIBIT INDEX

Exhibit No. -----	Description -----
4.1	Restated Articles of Incorporation of the Registrant, as amended (incorporated by reference to Exhibit 3(a) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, filed with the Securities and Exchange Commission on March 30, 1998).
4.2	By-laws of the Registrant, as amended (incorporated by reference to Exhibit 3(ii) to the Registrant's Periodic Report on Form 10-Q for the fiscal quarter ended March 31, 2003, filed with the Securities and Exchange Commission on May 14, 2003).

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

- 5.1 Opinion of Kirkpatrick and Lockhart LLP regarding the legality of the shares being registered.
- 23.1 Consent of KPMG LLP, independent auditors.
- 23.2 Consent of Kirkpatrick & Lockhart LLP (included in the Opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney (set forth on the signature page of this Registration Statement)

Page 8

Exhibit 5.1

July 25, 2003

Westamerica Bancorporation
1108 Fifth Avenue
San Rafael, California 94901

Ladies and Gentlemen:

We are counsel to Westamerica Bancorporation (the "Company") and we have acted as counsel for the Company in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended, of 500,000 shares of the Company's common stock, par value \$.01 per share (the "Shares"), which are to be issued from time to time to certain employees of the Company and its affiliates in connection with the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) (the "Plan").

We have examined the originals, certified copies or copies otherwise identified to our satisfaction as being true copies of the Plan and such other documents as we have deemed necessary or appropriate for purposes of this opinion.

Based on the foregoing, we are of the opinion that the Shares have been

Edgar Filing: WESTAMERICA BANCORPORATION - Form S-8

duly and validly authorized and reserved for issuance, and that the Shares, when issued under the terms of the Plan, will be legally and validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

Yours truly,

By: /s/ KIRKPATRICK & LOCKHART LLP

Page 9

Exhibit 23.1

Independent Auditors' Consent

The Board of Directors
Westamerica Bancorporation

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the registration of 500,000 shares of Westamerica Bancorporation common stock under the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) of our report dated January 21, 2003, with respect to the balance sheets of Westamerica Bancorporation as of December 31, 2002 and 2001 and the related statements of income and comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2002 which report appears in the December 31, 2002 annual report on Form 10-K of Westamerica Bancorporation.

By: /s/ KPMG LLP

San Francisco, California
July 25, 2003