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WESTAMERICA BANCORPORATION

Form 8-K

January 28, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
January 28, 2010  
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WESTAMERICA BANCORPORATION

-----  
(Exact Name of Registrant as Specified in Its Charter)

CALIFORNIA

-----  
(State or Other Jurisdiction of Incorporation)

001-9383

94-2156203

-----  
(Commission File Number)      (IRS Employer Identification No.)

1108 Fifth Avenue, San Rafael, California

94901

-----  
(Address of Principal Executive Offices)      (Zip Code)

(707) 863-6000

-----  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Exhibits  
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99.1 Press release dated January 28, 2010

Item 8.01: Other Events  
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On January 28, 2010 Westamerica Bancorporation declared a quarterly cash dividend. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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Signatures

Pursuant to the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westamerica Bancorporation

/s/ JOHN "ROBERT" THORSON  
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John "Robert" Thorson  
Senior Vice President and Chief Financial Officer  
January 28, 2010

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Exhibit No. -----	Description -----	Sequentially Number Page -----
(99.1)	Press release dated January 28, 2010	5-6

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Exhibit 99.1:  
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FOR IMMEDIATE RELEASE  
January 28, 2010

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### WESTAMERICA BANCORPORATION INCREASES QUARTERLY CASH DIVIDEND

San Rafael, CA: The Board of Directors of Westamerica Bancorporation (NASDAQ: WABC) today declared a quarterly cash dividend of \$0.36 per share on common stock outstanding to shareholders of record at the close of business on February 8, 2010. The dividend is payable February 19, 2010. This dividend represents a \$0.01 increase relative to the dividend paid in the previous quarter.

Chairman, President and CEO David Payne stated, "This dividend increase recognizes Westamerica's net income is generating a 19 percent return on common shareholders' equity, our capital levels are healthy, and our credit quality is sound."

On January 21, 2010, Westamerica reported \$23 million in net income applicable to common shareholders for the three months ended December 31, 2009, or \$0.79 diluted earnings per common share.

Westamerica Bancorporation, through its wholly owned subsidiary, Westamerica Bank, operates 98 branches and two trust offices throughout Northern and Central California.

Westamerica Bancorporation Web Address: [www.westamerica.com](http://www.westamerica.com)

For additional information contact:

Westamerica Bancorporation  
Robert A. Thorson - SVP & Chief Financial Officer  
707-863-6840

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#### FORWARD-LOOKING INFORMATION:

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This press release contains forward-looking statements about Westamerica Bancorporation for which it claims the protection of the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, expenses, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statements of plans, objectives and expectations of the Company or its management or board of directors, including those relating to products or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "targeted", "projected", "continue", "remain", "will", "should", "may" and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These forward-looking statements are based on Management's current knowledge and belief and include information concerning the Company's possible or assumed future financial condition and results of operations. A number of factors, some of which are beyond the Company's ability to predict or control, could cause future results to differ materially from those contemplated. The Company's most recent quarterly report on Form 10-Q for the quarter ended September 30, 2009 and annual report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission describe some of these factors. These factors include but are not limited to (1) the length and severity of current

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difficulties in the national and California economies and the effects of federal and state government efforts to address those difficulties; (2) liquidity levels in capital markets; (3) fluctuations in asset prices including, but not limited to, stocks, bonds, real estate, and commodities; (4) the effect of acquisitions and integration of acquired businesses including the recently acquired County Bank; (5) economic uncertainty created by terrorist threats and attacks on the United States, the actions taken in response, and the uncertain effect of these events on the national and regional economies; (6) changes in the interest rate environment; (7) changes in the regulatory environment; (8) competitive pressure in the banking industry; (9) operational risks including data processing system failures or fraud; (10) volatility of rate sensitive loans, deposits and investments; (11) asset/liability management risks and liquidity risks; and (12) changes in the securities markets. The Company undertakes no obligation to update any forward-looking statements to reflect circumstances or events that occur after the date forward-looking statements are made.

Forward-looking statements speak only as of the date they are made.

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