

PAYNE DAVID L
 Form 4
 November 04, 2010

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)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

WESTAMERICA
 BANCORPORATION, 4550
 MANGELS BLVD.

(Street)

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

FAIRFIELD, CA 94534

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/02/2010		M	A	9,400	\$ 39.4062	339,485 I By Trust
Common Stock	11/02/2010		S	D	9,400	\$ 50.0457 (1)	330,085 I By Trust
Common Stock	11/03/2010		M	A	17,681	\$ 39.4062	347,766 I By Trust
Common Stock	11/03/2010		S	D	17,681	\$ 50.0292	330,085 I By Trust

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(2)

Common Stock	0	D	
Common Stock	459	I	By Daughter
Common Stock	528,837	I	By Gibson Radio & Publishing Company <u>(3)</u>
Common Stock	462	I	By Son
Common Stock	10,924,913	I	Esop

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 Amount of Underlying Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Non-qualified Stock Option (Right to Buy)	\$ 39.4062	11/02/2010		M	9,400	01/25/2002 ⁽⁴⁾	01/25/2011	Common Stock	
Non-qualified Stock Option (Right to Buy)	\$ 39.4062	11/03/2010		M	17,681	01/25/2002 ⁽⁴⁾	01/25/2011	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PAYNE DAVID L
WESTAMERICA BANCORPORATION
4550 MANGELS BLVD.
FAIRFIELD, CA 94534

X

Chairman, President & CEO

Signatures

/s/ David L.
Payne

11/04/2010

**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) This is a weighted average price of multiple transactions for the same option. The price ranges from \$50.00 to \$50.11
- (2) This is a weighted average price of multiple transactions for the same option. The prices range from \$49.76 to \$50.2325.
- (3) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares.
- (4) Options vest ratably over three year beginning one year from date of grant.

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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