

PAYNE DAVID L
Form 4
October 28, 2011

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)
10/26/2011

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	10/26/2011		M		28,206	A	\$ 38.74 365,185	I	By Trust
Common Stock	10/26/2011		S		28,206	D	\$ 43.4341 336,979	I	By Trust
Common Stock	10/27/2011		M		62,631	A	\$ 38.74 399,610	I	By Trust
Common Stock	10/27/2011		S		900	D	\$ 44.2511 398,710	I	By Trust

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					(2)			
Common Stock	10/27/2011	S	36,188	D	\$ 45.1713	362,522	I	By Trust
Common Stock	10/27/2011	S	25,543	D	\$ 46.0536	336,979	I	By Trust
Common Stock	10/27/2011	M	8,829	A	\$ 38.74	345,808	I	By Trust
Common Stock						528,837	I	By Gibson Radio & Publishing Company (5)
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)	8. Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 38.74	10/26/2011		M	28,206	01/23/2003 01/23/2012	Common Stock	28,206
Non-qualified Stock Option (Right to Buy)	\$ 38.74	10/27/2011		M	62,631	01/23/2003 01/23/2012	Common Stock	62,631
	\$ 38.74	10/27/2011		M	8,829	01/23/2003 01/23/2012		8,829

Non-qualified
Stock Option
(Right to Buy)

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

10/28/2011

**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 \$43.00 to \$43.78.
- (2) This is a weighted average price of multiple transactions for the same option. The price ranges from \$43.67 to \$44.63.
- (3) This is a weighted average price of multiple transactions for the same option. The price ranges from \$44.71 to \$45.70.
- (4) This is a weighted average price of multiple transactions for the same option. The price ranges from \$45.71 to \$46.57.
- (5) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares.

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.