

WESTAMERICA BANCORPORATION  
Form 4  
January 23, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)  
WESTAMERICA  
BANCORPORATION, 4550  
MANGELS BLVD.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/21/2014

FAIRFIELD, CA 94534  
  
(City) (State) (Zip)

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

**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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 01/21/2014                           |  | M                              | 122,301   | A \$ 49.61  | 122,301  | D                                 |
| Common Stock                    | 01/21/2014                           |  | S                              | 122,301   | D \$ 53.2865  | 0  | D                                 |
| Common Stock                    | 01/21/2014                           |  | M                              | 6,555   | A \$ 49.61  | 6,555  | D                                 |
| Common Stock                    | 01/21/2014                           |  | S                              | 6,555   | D \$ 54.1013  | 0  | D                                 |

(2)

| Class of Securities | Quantity   | Code | Holder                                   |
|---------------------|------------|------|--|
| Common Stock        | 528,837    | I    | By Gibson Radio & Publishing Company (3) |
| Common Stock        | 462        | I    | By Son                                   |
| Common Stock        | 345,808    | I    | By Trust                                 |
| Common Stock        | 10,924.913 | I    | Esop                                     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Underlying Security (Instr. 3 and 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title |
| Non-qualified Stock Option (Right to Buy)  | \$ 49.61   | 01/21/2014                           |  | M                              | 122,301   | 01/22/2005 <sup>(4)</sup> 01/22/2014                     | Common Stock                                      |       |
| Non-qualified Stock Option (Right to Buy)  | \$ 49.61   | 01/21/2014                           |  | M                              | 6,555   | 01/22/2005 <sup>(4)</sup> 01/22/2014                     | Common Stock                                      |       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| PAYNE DAVID L<br>WESTAMERICA BANCORPORATION<br>4550 MANGELS BLVD.<br>FAIRFIELD, CA 94534 | X             |           | Chairman, President & CEO |       |

## Signatures

/s/ David L.  
Payne

01/23/2014

\_\_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 \$53.00 to \$53.96.
- (2) This is a weighted average price of multiple transactions for the same option. The price ranges from \$54.01 to \$54.34.
- (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 years beginning one year after grant 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.