

WESTAMERICA BANCORPORATION
Form 4
October 31, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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 *
FINGER JENNIFER J

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)

(Street)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
SVP/Treasurer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 10/27/2006 | | M | | 500 A \$ 34.5625 | D | 1,626.809 |
| Common Stock | 10/27/2006 | | S | | 500 D \$ 50.21 | D | 1,126.809 |
| Common Stock | 10/27/2006 | | M | | 200 A \$ 34.5625 | D | 1,326.809 |
| Common Stock | 10/27/2006 | | S | | 200 D \$ 50.22 | D | 1,126.809 |
| Common Stock | 10/27/2006 | | M | | 200 A \$ 34.5625 | D | 1,326.809 |

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| | | | | | | | | | |
|--------------|------------|--|---|-----|---|------------|--------------------------|---|----------|
| Common Stock | 10/27/2006 | | S | 200 | D | \$ 50.23 | 1,126.809 | D | |
| Common Stock | 10/27/2006 | | M | 200 | A | \$ 34.5625 | 1,326.809 | D | |
| Common Stock | 10/27/2006 | | S | 200 | D | \$ 50.25 | 1,126.809 | D | |
| Common Stock | 10/27/2006 | | M | 400 | A | \$ 34.5625 | 1,526.809 | D | |
| Common Stock | 10/27/2006 | | S | 400 | D | \$ 50.26 | 1,126.809 | D | |
| Common Stock | 10/27/2006 | | M | 100 | A | \$ 34.5625 | 1,226.809 | D | |
| Common Stock | 10/27/2006 | | S | 100 | D | \$ 50.28 | 1,126.809 | D | |
| Common Stock | 10/27/2006 | | M | 100 | A | \$ 34.5625 | 1,226.809 | D | |
| Common Stock | 10/27/2006 | | S | 100 | D | \$ 50.29 | 1,126.809 | D | |
| Common Stock | 10/27/2006 | | M | 100 | A | \$ 34.5625 | 1,226.809 | D | |
| Common Stock | 10/27/2006 | | S | 100 | D | \$ 50.3 | 1,126.809 | D | |
| Common Stock | | | | | | | 19,780 ⁽¹⁾ | I | Deferred |
| Common Stock | | | | | | | 2,380.017 ⁽²⁾ | I | ESOP |

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

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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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

| | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
|---|------------|------------|------|---|------------------|-----------------|---------------------------|----------------------------|--------------|-----|
| | | | Code | V | (A) | (D) | | | | |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 500 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 500 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 200 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 200 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 200 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 400 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 400 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 100 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 100 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5625 | 10/27/2006 | M | | | 100 | 01/28/2000 ⁽³⁾ | 01/28/2009 | Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| FINGER JENNIFER J | | | SVP/Treasurer | |

Signatures

/s/ Jennifer J. Finger 10/31/2006

**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) Includes March delivery of Restricted Performance Shares that vested in January 2006.
 - (2) Includes shares acquired under Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan since the date of the reporting person's last ownership report.
 - (3) Options vest ratably over three years 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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