

WESTAMERICA BANCORPORATION

Form 4

February 05, 2007

**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 \*  
THORSON JOHN A

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/01/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP/Chief Financial Officer

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/01/2007		M	1,081 A \$ 24	2,649.4732	D	
Common Stock	02/01/2007		S	1,081 D \$ 50.2	1,568.4732	D	
Common Stock	02/01/2007		M	506 A \$ 24	2,074.4732	D	
Common Stock	02/01/2007		S	506 D \$ 50.21	1,568.4732	D	
Common Stock	02/01/2007		M	200 A \$ 24	1,768.4732	D	

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Common Stock	02/01/2007	S	200	D	\$ 50.22	1,568.4732	D	
Common Stock	02/01/2007	M	360	A	\$ 24	1,928.4732	D	
Common Stock	02/01/2007	S	360	D	\$ 50.23	1,568.4732	D	
Common Stock	02/01/2007	M	3,753	A	\$ 24	5,321.4732	D	
Common Stock	02/01/2007	S	3,753	D	\$ 50.24	1,568.4732	D	
Common Stock	02/01/2007	M	100	A	\$ 24	1,668.4732	D	
Common Stock	02/01/2007	S	100	D	\$ 50.25	1,568.4732	D	
Common Stock						3,240	I	Deferred
Common Stock						277.372	I	ESOP
Common Stock						2,804	I	by Trust
Common Stock						415	I	by Daughter RPT
Common Stock						415	I	by Daughter SRT

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Title

						Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	1,081	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	506	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	200	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	360	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	3,753	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24	02/01/2007	M	100	01/25/2001 <sup>(1)</sup>	01/25/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THORSON JOHN A			SVP/Chief Financial Officer	

## Signatures

/s/ John "Robert" A. Thorson  
 02/05/2007  
\*\*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) 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. 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.