PAYNE DAVID L
Form 4
February 04, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
PAYNE DAVID L

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WESTAMERICA BANCORPORATION [WABC]

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/31/2008		S		578	D	$ 47.99	6,422	D	
Common Stock	01/31/2008		M		100	A	$ 34.5625	6,522	D	
Common Stock	01/31/2008		S		100	D	$ 47.995	6,422	D	
Common Stock	01/31/2008		M		100	A	$ 34.5625	6,522	D	
Common Stock	01/31/2008		S		100	D	$ 48	6,422	D	

Common Stock	01/31/2008		M	2	A	$ 34.5625	6,424	D
Common Stock	01/31/2008		S	2	D	$ 48.01	6,422	D
Common Stock	01/31/2008		M	98	A	$ 34.5625	6,520	D
Common Stock	01/31/2008		S	98	D	$ 48.02	6,422	D
Common Stock	01/31/2008		M	100	A	$ 34.5625	6,522	D
Common Stock	01/31/2008		S	100	D	$ 48.04	6,422	D
Common Stock	01/31/2008		M	200	A	$ 34.5625	6,622	D
Common Stock	01/31/2008		S	200	D	$ 48.07	6,422	D
Common Stock	01/31/2008		M	400	A	$ 34.5625	6,822	D
Common Stock	01/31/2008		S	400	D	$ 48.08	6,422	D
Common Stock	01/31/2008		M	100	A	$ 34.5625	6,522	D
Common Stock	01/31/2008		S	100	D	$ 48.1	6,422	D
Common Stock	01/31/2008		M	200	A	$ 34.5625	6,622	D
Common Stock	01/31/2008		S	200	D	$ 48.11	6,422	D
Common Stock	01/31/2008		M	200	A	$ 34.5625	6,622	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amo Underlying Secu (Instr. 3 and 4)

	Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sh
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			200	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			100	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			600	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			200	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			100	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			300	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			100	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			200	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			100	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			300	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			200	01/28/2000(1)	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008		M			400	01/28/2000(1)	01/28/2009	Common Stock	

Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	1,700	01/28/2000[(1)]	01/28/2009	Common Stock	1
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	700	01/28/2000[(1)]	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	800	01/28/2000[(1)]	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	100	01/28/2000[(1)]	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	1,500	01/28/2000[(1)]	01/28/2009	Common Stock	1
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	100	01/28/2000[(1)]	01/28/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	1,940	01/28/2000[(1)]	01/28/2009	Common Stock	1
Non-Qualified Stock Option (right to buy)	$ 34.5625	01/31/2008	M	100	01/28/2000[(1)]	01/28/2009	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE DAVID L	X		Chairman, President & CEO	

Signatures

By: /s/ David L. Payne	02/04/2008
[**]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.

Remarks:

This is filing #2 of 9 filings on this date for the reporting person.

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