

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 | | |
| 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.

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.

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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) | 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.