PAYNE DAVID L Form 4

October 28, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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(b).

(Last)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

WESTAMERICA BANCORPORATION [WABC] (Check all applicable)

(First)

(Middle)

3. Date of Earliest Transaction (Month/Day/Year) 10/26/2011

X Director 10% Owner Other (specify _X__ Officer (give title below)

Chairman, President & CEO

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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Number:

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response...

WESTAMERICA BANCORPORATION, 4550

MANGELS BLVD.

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

FAIRFIELD, CA 94534

(City)	(State)	(Zip) Tai	ble I - Non	-Derivativ	e Secu	ırities Acqui	red, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3,	ed of	` '	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)
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 (1)	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 (3)	362,522	I	By Trust
Common Stock	10/27/2011	S	25,543	D	\$ 46.0536 (4)	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
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.

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of S
Non-qualified Stock Option (Right to Buy)	\$ 38.74	10/26/2011		M	28,206	01/23/2003	01/23/2012	Common Stock	28,
Non-qualified Stock Option (Right to Buy)	\$ 38.74	10/27/2011		M	62,631	01/23/2003	01/23/2012	Common Stock	62,
	\$ 38.74	10/27/2011		M	8,829	01/23/2003	01/23/2012		8,8

(9-02)

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.

Reporting Owners 3