

WESTAMERICA BANCORPORATION
Form SC 13G/A
January 11, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

(Name of Issuer)

Westamerica Bancorporation

(Title of Class of Securities)

Common Stock

(CUSIP Number)

957090103

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December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 957090103

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

David L. Payne

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. ☐ Sole Voting Power

Number of

Shares 1,634,218
6. ☐ Shared Voting Power

Beneficially

Owned by 224,006
Each 7. ☐ Sole Dispositive Power

Reporting

Person 1,634,218
8. ☐ Shared Dispositive Power
With

224,006

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,858,224

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.00%

12. Type of Reporting Person (See Instructions)

IN

CUSIP No. 957090103

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Gibson Radio and Publishing Company

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

Number of

Shares 528,837

6. Shared Voting Power

Beneficially

Owned by

0

Each

7. Sole Dispositive Power

Reporting

Person 528,837

8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

528,837

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

1.80%

12. Type of Reporting Person (See Instructions)

CO

Item 1. Name of Issuer

(a) Westamerica Bancorporation (Westamerica)

(b) Address of Issuer's Principal Executive Offices

1108 Fifth Avenue

San Rafael, California 94901

Item 2. Name of Person Filing

(a) This Amendment to Schedule 13G is being filed on behalf of the following persons (Reporting Persons)

David L. Payne

Gibson Radio and Publishing Company (the Company)

(b) Address of Principal Business Office or, if none, Residence

The principal business office of Mr. Payne is 4550 Mangels Blvd., Fairfield, CA 94534. The principal business office of the Company is 544 Curtola Parkway, Vallejo, CA 94590

(c) Citizenship

David L. Payne: United States

Company, a California Corporation

(d) Title of Class of Securities

This Amendment to Schedule 13G is being filed with respect to the common stock, no par value, of Westamerica (Common Stock). The Reporting Persons percentage of ownership of Common Stock is based on 29,347,330 shares of Common Stock Outstanding and the ownership of options to purchase 1,622,370 shares of Common Stock (the Options) held by Mr. Payne.

As of December 31, 2007, (i) Mr. Payne beneficially owned 1,858,224 shares of Common Stock, of which 1,622,370 shares are attributable to the Options; and (ii) the Company beneficially owned 528,837 shares of Common Stock, none of which are attributable to the Options.

(e) CUSIP Number

957090103

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable as this Amendment to Schedule 13G is filed pursuant to Rule 13d-1(c).

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The information in items 1 and 5 through 11 on pages 2-3 of this Amendment to Schedule 13G is hereby incorporated by reference.

The 1,858,224 shares of Common Stock reported in row 9 on page 2 of this Amendment to Schedule 13G: (i) include 224,006 shares held in a revocable trust, as to which Mr. Payne is a co-trustee, and (ii) exclude the 528,837 shares owned by the Company, of which Mr. Payne is President and CEO. Mr. Payne expressly disclaims beneficial ownership of these shares.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " .

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Company does not have any voting or dispositive power over the shares of Common Stock beneficially owned by Mr. Payne, and it expressly disclaims beneficial ownership of his shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification:

The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 9, 2008

Date

By: /s/ David L. Payne

Signature

David L. Payne

GIBSON RADIO AND PUBLISHING COMPANY

Name/Title

January 9, 2008

Date

By: /s/ Heloise DiRicco

Signature

Heloise DiRicco, Secretary

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.