

WESTAMERICA BANCORPORATION

Form 4

October 26, 2005

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
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

OMB APPROVAL

OMB
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(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)
11/09/2004

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President & CEO

(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

(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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	10/24/2005		M		1,000	A	\$ 15.4583	1,000 D
Common Stock	10/24/2005		S		1,000	D	\$ 51.223	0 D
Common Stock	10/24/2005		M		1,000	A	\$ 15.4583	1,000 D
Common Stock	10/24/2005		S		1,000	D	\$ 51.279	0 D
Common Stock	10/24/2005		M		1,000	A	\$ 15.4583	1,000 D

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Common Stock	10/24/2005	S	1,000	D	\$ 51.354	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.3641	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.369	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.3693	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.3868	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.4069	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.412	0	D
Common Stock	10/24/2005	M	1,000	A	\$ 15.4583	1,000	D
Common Stock	10/24/2005	S	1,000	D	\$ 51.435	0	D

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Ar Underlying Se (Instr. 3 and 4)
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	Derivative Security		Code	V	or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	
					(A)	(D)				
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			23,750	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M			1,000	01/24/1997 ⁽¹⁾	01/24/2006	Common Stock	

Non-Qualified Stock Option (right to buy)								common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	4,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	2,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	2,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	1,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	1,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	2,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.4583	10/24/2005	M	1,000	01/24/1997 ⁽¹⁾	01/24/2006		Common Stock

Reporting Owners

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

Signatures

by: David L.
Payne

10/26/2005

 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 after grant date.

Remarks:

To be continued. This is #1 of four filings.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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