#### WESTAMERICA BANCORPORATION

Form 4 July 27, 2006

### 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

(Print or Type Responses)

PAYNE DAVID L Sy W			Symbol WESTA	2. Issuer Name <b>and</b> 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) 07/25/2006					_X_ Director 10% Owner _X_ Officer (give title Other (specify below)  President, Chairman & CEO			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-	-Der	rivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution	emed on Date, if 'Day/Year)	3. Transac Code (Instr. 8	tion(	4. Securi (A) or Di (Instr. 3,	ispose 4 and (A) or	d of (D) 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)	
Common Stock	07/25/2006			Code 'M		Amount 7,792	(D)	Price \$ 19.25	7,792	D	
Common Stock	07/25/2006			S	7	7,792	D	\$ 46.75	0	D	
Common Stock	07/25/2006			M	5	5,839	A	\$ 19.25	5,839	D	
Common Stock	07/25/2006			S	5	5,839	D	\$ 46.76	0	D	
Common Stock	07/25/2006			M	e	5,740	A	\$ 19.25	6,740	D	

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Common Stock	07/25/2006	S	6,740	D	\$ 46.77	0	D
Common Stock	07/25/2006	M	1,798	A	\$ 19.25	1,798	D
Common Stock	07/25/2006	S	1,798	D	\$ 46.78	0	D
Common Stock	07/25/2006	M	1,100	A	\$ 19.25	1,100	D
Common Stock	07/25/2006	S	1,100	D	\$ 46.79	0	D
Common Stock	07/25/2006	M	9,300	A	\$ 19.25	9,300	D
Common Stock	07/25/2006	S	9,300	D	\$ 46.8	0	D
Common Stock	07/25/2006	M	2,200	A	\$ 19.25	2,200	D
Common Stock	07/25/2006	S	2,200	D	\$ 46.81	0	D
Common Stock	07/25/2006	M	5,500	A	\$ 19.25	5,500	D
Common Stock	07/25/2006	S	5,500	D	\$ 46.82	0	D
Common Stock	07/25/2006	M	800	A	\$ 19.25	800	D
Common Stock	07/25/2006	S	800	D	\$ 46.83	0	D
Common Stock	07/25/2006	M	5,061	A	\$ 19.25	5,061	D
Common Stock	07/25/2006	S	5,061	D	\$ 46.84	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

	Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)			
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	7,792	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	5,839	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	6,740	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	1,798	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	1,100	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	9,300	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	2,200	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	5,500	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	800	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	5,061	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	3,392	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	13,478	01/22/1998(1)	01/22/2007	Common Stock
	\$ 19.25	07/25/2006	M	500	01/22/1998(1)	01/22/2007	

Non-Qualified Stock Option (right to buy)							Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	100	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	300	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	1,600	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	100	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	200	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	200	01/22/1998(1)	01/22/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.25	07/25/2006	M	30,000	01/22/1998(1)	01/22/2007	Common Stock

# **Reporting Owners**

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

# **Signatures**

/s/ David L.
Payne

\*\*Signature of Reporting Person

O7/27/2006

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.

Reporting Owners 4

#### **Remarks:**

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

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.