

WESTAMERICA BANCORPORATION
Form 4
February 05, 2007

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 * | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| THORSON JOHN A | | | WESTAMERICA BANCORPORATION [WABC] | (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| | | | 02/01/2007 | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | SVP/Chief Financial Officer |
| (City) | (State) | (Zip) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect (D) or Beneficial (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|
| Common Stock | 02/01/2007 | | M | 1,081 | A | \$ 24 | 2,649.4732 | D |
| Common Stock | 02/01/2007 | | S | 1,081 | D | \$ 50.2 | 1,568.4732 | D |
| Common Stock | 02/01/2007 | | M | 506 | A | \$ 24 | 2,074.4732 | D |
| Common Stock | 02/01/2007 | | S | 506 | D | \$ 50.21 | 1,568.4732 | D |
| Common Stock | 02/01/2007 | | M | 200 | A | \$ 24 | 1,768.4732 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|------------|---|-----------------|
| Common Stock | 02/01/2007 | S | 200 | D | \$ 50.22 | 1,568.4732 | D | |
| Common Stock | 02/01/2007 | M | 360 | A | \$ 24 | 1,928.4732 | D | |
| Common Stock | 02/01/2007 | S | 360 | D | \$ 50.23 | 1,568.4732 | D | |
| Common Stock | 02/01/2007 | M | 3,753 | A | \$ 24 | 5,321.4732 | D | |
| Common Stock | 02/01/2007 | S | 3,753 | D | \$ 50.24 | 1,568.4732 | D | |
| Common Stock | 02/01/2007 | M | 100 | A | \$ 24 | 1,668.4732 | D | |
| Common Stock | 02/01/2007 | S | 100 | D | \$ 50.25 | 1,568.4732 | D | |
| Common Stock | | | | | | 3,240 | I | Deferred |
| Common Stock | | | | | | 277.372 | I | ESOP |
| Common Stock | | | | | | 2,804 | I | by Trust |
| Common Stock | | | | | | 415 | I | by Daughter RPT |
| Common Stock | | | | | | 415 | I | by Daughter SRT |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Title |

| | | | | | | Expiration Date | |
|---|-------|------------|---|-------|---------------------------|-----------------|--------------|
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 1,081 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 506 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 200 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 360 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 3,753 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 02/01/2007 | M | 100 | 01/25/2001 ⁽¹⁾ | 01/25/2010 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| THORSON JOHN A | | | SVP/Chief Financial Officer | |

Signatures

/s/ John "Robert" A. Thorson 02/05/2007

**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 from date of grant.

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.