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WESTAMERICA BANCORPORATION

Form 8-K

April 16, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of the Report (Date of earliest event reported):
April 13, 2004

Commission File Number: 001-9383

WESTAMERICA BANCORPORATION

(Exact name of registrant as specified in its chapter)

CALIFORNIA

(State of incorporation)

94-2156203

(I.R.S. Employer Identification Number)

1108 Fifth Avenue, San Rafael, California 94901

(Address of principal executive offices and zip code)

(707) 863-8000

(Registrant's area code and telephone number)

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Item 7: Exhibits

99.1 Press release dated April 13, 2004

Item 12: Results of Operations and Financial Condition

On April 13, 2004 Westamerica Bancorporation announced their quarterly earnings for the first quarter of 2004. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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Signatures

Pursuant to the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westamerica Bancorporation

/s/ DENNIS R. HANSEN

Dennis R. Hansen, SVP and Controller
April 15, 2004

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INDEX TO EXHIBITS

Exhibit No.	Description	Sequentially Number Page
(99.1)	Press release dated April 13, 2004	5-15

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FOR IMMEDIATE RELEASE

April 13, 2004

WESTAMERICA BANCORPORATION REPORTS RECORD QUARTERLY
EARNINGS FOR FIRST QUARTER 2004

San Rafael, CA: Westamerica Bancorporation (NASDAQ: WABC), parent company of Westamerica Bank, today reported record quarterly net income for the first quarter of 2004 of \$24.3 million or \$.74 diluted earnings per share, up from \$23.0 million or \$.69 diluted earnings per share for the first quarter of 2003. The return on equity (ROE) for the first quarter of 2004 was 30.5 percent, and the return on assets (ROA) was 2.20 percent, compared to 29.6 percent and 2.22 percent, respectively, in the first quarter of 2003.

"We are pleased with first quarter results, especially the stabilization of our net interest margin compared to the fourth quarter of 2003, stable loan volume and controlled expenses. Our 5.27 percent margin and 38.2 percent efficiency ratio helped deliver our record earnings level. Annualized net loan losses to average loans were 0.15 percent, unchanged from full-year

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2003 levels," said Chairman, President and CEO David Payne. "Westamerica's return on equity and return on assets remain at high levels relative to the banking industry," added Payne.

Net interest income on a fully taxable equivalent basis was \$54.6 million in the first quarter of 2004, compared to \$54.8 million in the prior quarter and to \$54.1 million in the first quarter of 2003. The first quarter 2004 net interest margin on a fully taxable equivalent basis was 5.27 percent, up one basis point from 5.26 percent in the prior quarter and compared to 5.58 percent for the first quarter of 2003.

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The provision for loan losses was \$750 thousand for the first quarter of 2004 unchanged from the previous quarter and down from \$900 thousand for the first quarter of 2003. Net loan losses totaled \$825 thousand or 0.15 percent of average loans (annualized) in the first quarter of 2004.

Noninterest income in the first quarter of 2004 totaled \$10.9 million, up \$374 thousand from the previous quarter, and up \$491 thousand from the first quarter of 2003. The increase in the first quarter of 2004 from the previous quarter included higher gains on sale of OREO and service charges on deposit accounts, offset in part by lower financial services commissions and merchant credit card income. The increase in the first quarter 2004 from the first quarter 2003 included higher gains on sale of OREO, service charges on deposit accounts and debit card fees, offset in part by lower mortgage banking income. First quarter 2004 noninterest income includes securities gains totaling \$1.8 million and losses on extinguishment of FHLB advances totaling \$1.8 million.

Noninterest expense for the first quarter of 2004 totaled \$25.0 million, down \$166 thousand from the previous quarter, and down \$543 thousand from the first quarter of 2003. The reduction in the first quarter of 2004 from the previous quarter included lower occupancy and equipment, professional fees, and loan related expenses, offset in part by higher employee benefits and merchant card expense. The reduction in the first quarter of 2004 from the first quarter of 2003 included lower salaries, occupancy and equipment, amortization of core deposit intangibles, and merchant card expense, offset in part by higher telephone expenses and operational losses. The efficiency ratio for first quarter 2004 was 38.2 percent compared with 38.6 percent in the prior quarter and 39.6 percent in the first quarter of 2003.

Shareholders' equity was \$339 million at March 31, 2004, essentially unchanged from \$337 million at March 31, 2003. The Company's equity-to-asset ratio was 7.7 percent at March 31, 2004, compared to 7.7 percent at March 31, 2003. Net repurchases of the Company's common stock in the first quarter 2004 totaled approximately 500 thousand shares.

At March 31, 2004, the Company had total assets of \$4.4 billion, up one percent from March 31, 2003. At March 31, 2004, total loans outstanding were \$2.3 billion, essentially unchanged from December 31, 2003.

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Westamerica Bancorporation, through its wholly owned subsidiary Westamerica Bank, operates 87 branches and two trust offices throughout 22 Northern and Central California counties.

Westamerica Bancorporation Web Address: www.westamerica.com

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For additional information contact:

Westamerica Bancorporation
Robert A. Thorson - SVP & Treasurer
707-863-6840

FORWARD-LOOKING INFORMATION:

The following appears in accordance with the Private Securities Litigation Reform Act of 1995:

This press release may contain forward-looking statements about the Company, including descriptions of plans or objectives of its management for future operations, products or services, and forecasts of its revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may."

Forward-looking statements, by their nature, are subject to risks and uncertainties. A number of factors - many of which are beyond the Company's control - could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. The Company's most recent annual and quarterly reports filed with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2003, describe some of these factors, including certain credit, market, operational, liquidity and interest rate risks associated with the Company's business and operations. Other factors described in these reports include changes in business and economic conditions, competition, fiscal and monetary policies, disintermediation, legislation including the Sarbanes-Oxley Act of 2002 and the Gramm-Leach-Bliley Act of 1999, the combination of the former Kerman State Bank, and other mergers and acquisitions.

Forward-looking statements speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date forward looking statements are made.

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WESTAMERICA BANCORPORATION
FINANCIAL HIGHLIGHTS
March 31, 2004

Public Information April 13, 2004

1. Net Income Summary.

	(dollars in thousands except per-share data)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Net Interest Income (Fully Taxable Equivalent)	\$54,605	\$54,062	1.0%	\$54,758	-0.3%
2. Loan Loss Provision	750	900	-16.7%	750	0.0%
3. Noninterest Income:					
4. Investment Securities Gains	1,788	15	n/m	0	n/m
5. Loss on Extinguishment of Deb	(1,814)	0	n/m	0	n/m

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6. Other	10,892	10,360	5.1%	10,492	3.8%
7. Total Noninterest Income	10,866	10,375	4.7%	10,492	3.6%
8. Noninterest Expense	24,992	25,535	-2.1%	25,158	-0.7%
9. Income Tax Provision (FTE)	15,415	14,990	2.8%	15,035	2.5%
10. Net Income	\$24,314	\$23,012	5.7%	\$24,307	0.0%
11. Average Shares Outstanding	32,051	33,110	-3.2%	32,523	-1.4%
12. Diluted Average Shares Outstanding	32,662	33,565	-2.7%	33,154	-1.5%
13. Operating Ratios:					
14. Basic Earnings Per Share	\$0.76	\$0.70	9.1%	\$0.75	1.5%
15. Diluted Earnings Per Share	0.74	0.69	8.6%	0.73	1.5%
16. Return On Assets	2.20%	2.22%		2.17%	
17. Return On Equity	30.5%	29.6%		29.4%	
18. Net Interest Margin (FTE)	5.27%	5.58%		5.26%	
19. Efficiency Ratio (FTE)	38.2%	39.6%		38.6%	
20. Dividends Paid Per Share	\$0.26	\$0.24	8.3%	\$0.26	0.0%
21. Dividend Payout Ratio	35%	35%		35%	

2. Net Interest Income.

	(dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Interest and Fee Income (FTE)	\$60,120	\$61,799	-2.7%	\$60,521	-0.7%
2. Interest Expense	5,515	7,737	-28.7%	5,763	-4.3%
3. Net Interest Income (FTE)	\$54,605	\$54,062	1.0%	\$54,758	-0.3%
4. Average Earning Assets	\$4,157,061	\$3,906,020	6.4%	\$4,149,994	0.2%
5. Average Interest-Bearing Liabilities	2,880,558	2,730,272	5.5%	2,842,273	1.3%
6. Yield on Earning Assets (FTE)	5.80%	6.38%		5.81%	
7. Cost of Funds	0.53%	0.80%		0.55%	
8. Net Interest Margin (FTE)	5.27%	5.58%		5.26%	
9. Interest Expense/Interest Bearing Liabilities	0.77%	1.14%		0.80%	
10. Net Interest Spread (FTE)	5.03%	5.24%		5.01%	

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3. Loans & Other Earning Assets.

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	(average volume, dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Total Assets	\$4,451,674	\$4,201,864	5.9%	\$4,451,423	0.0%
2. Total Earning Assets	4,157,061	3,906,020	6.4%	4,149,994	0.2%
3. Total Loans	2,281,900	2,424,017	-5.9%	2,285,717	-0.2%
4. Commercial Loans	1,421,530	1,567,405	-9.3%	1,443,303	-1.5%
5. Consumer Loans	860,370	856,612	0.4%	842,414	2.1%
6. Total Investment Securities	1,875,161	1,482,003	26.5%	1,864,277	0.6%
7. Available For Sale (Market Va	1,344,306	986,413	36.3%	1,312,412	2.4%
8. Held To Maturity	530,855	495,590	7.1%	551,865	-3.8%
9. HTM Unrealized Gain (Loss) at Period-End	9,008	10,684	-15.7%	7,352	22.5%
10.Loans / Deposits	66.4%	73.3%		64.5%	

4. Deposits & Other Interest-Bearing Liabilities.

	(average volume, dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Total Deposits	\$3,437,549	\$3,306,929	3.9%	\$3,542,433	-3.0%
2. Noninterest Demand	1,209,299	1,117,566	8.2%	1,243,860	-2.8%
3. Interest-Bearing Transaction	564,703	557,227	1.3%	569,965	-0.9%
4. Savings	1,040,497	965,313	7.8%	1,085,299	-4.1%
5. Other Time >\$100K	340,403	348,780	-2.4%	348,405	-2.3%
6. Other Time <\$100K	282,647	318,043	-11.1%	294,904	-4.2%
7. Total Short-Term Borrowings	533,158	348,479	53.0%	418,896	27.3%
8. Fed Funds Purchased	399,075	175,553	127.3%	270,515	47.5%
9. Other Short-Term Funds	134,083	172,926	-22.5%	148,381	-9.6%
10.FHLB Debt	96,613	170,000	-43.2%	105,000	-8.0%
11.Long-Term Debt	22,537	22,430	0.5%	19,804	13.8%
12.Shareholders' Equity	320,390	315,132	1.7%	328,209	-2.4%
13.Demand Deposits / Total Deposit	35.2%	33.8%		35.1%	
14.Transaction & Savings Deposits / Total Deposits	81.9%	79.8%		81.8%	

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5. Interest Yields Earned & Rates Paid.

	(dollars in thousands)					
	Average	Q1'04 Income/	Yield/	Q4'03 Yield/	Average	Q1'04 Income/

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	Volume	Expense	Rate	Rate	Volume	Expens
1. Interest Income Earned to:						
2. Total Earning Assets (FTE)	\$4,157,061	\$60,120	5.80%	5.81%	\$3,906,020	\$61,
3. Total Loans (FTE)	2,281,900	35,390	6.23%	6.39%	2,424,017	41,
4. Commercial Loans (FTE)	1,421,530	24,333	6.91%	7.17%	1,567,405	28,
5. Consumer Loans	860,370	11,057	5.21%	5.39%	856,612	13,
6. Total Investment Securities (1,875,161	24,730	5.28%	5.10%	1,482,003	20,
7. Interest Expense Paid to:						
8. Total Earning Assets	4,157,061	5,515	0.53%	0.55%	3,906,020	7,
9. Total Interest-Bearing Liabilities	2,880,558	5,515	0.77%	0.80%	2,730,272	7,
10. Total Interest-Bearing Deposits	2,228,250	3,153	0.57%	0.62%	2,189,363	4,
11. Interest-Bearing Transactions	564,703	112	0.08%	0.09%	557,227	
12. Savings	1,040,497	1,111	0.52%	0.59%	965,313	1,
13. Other Time <\$100K	282,647	1,004	1.43%	1.46%	318,043	1,
14. Other Time >\$100K	340,403	926	1.09%	1.16%	348,780	1,
15. Total Short-Term Borrowings	533,158	1,131	0.84%	0.80%	348,479	
16. Fed Funds Purchased	399,075	1,006	1.00%	0.99%	175,553	
17. Other Short-Term Funds	134,083	125	0.38%	0.45%	172,926	
18. FHLB Debt	96,613	896	3.75%	3.70%	170,000	1,
19. Long-Term Debt	22,537	335	5.95%	6.20%	22,430	
20. Net Interest Income and Margin (FTE)		\$54,605	5.27%	5.26%		\$54,

6. Noninterest Income.

	(dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Service Charges on Deposit Accounts	\$6,868	\$6,425	6.9%	\$6,572	4.5%
2. Merchant Credit Card Income	825	862	-4.3%	864	-4.5%
3. ATM Fees & Interchange	583	560	4.1%	573	1.7%
4. Debit Card Fees	549	494	11.1%	512	7.2%
5. Financial Services Fees	187	207	-9.7%	227	-17.6%
6. Mortgage Banking Income	133	226	-41.2%	139	-4.3%
7. Trust Fees	250	238	5.0%	235	6.4%
8. Other Income	1,497	1,348	11.1%	1,370	9.3%
9. Sub-total	10,892	10,360	5.1%	10,492	3.8%
10. Investment Securities Gains	1,788	15		0	n/m
11. Loss on Extinguishment of Debt	(1,814)	0		0	n/m
12. Total Noninterest Income	\$10,866	\$10,375	4.7%	\$10,492	3.6%
13. Operating Ratios:					
14. Total Revenue (FTE)	\$65,471	\$64,437	1.6%	\$65,250	0.3%
15. Noninterest Income / Revenue (FTE)	16.6%	16.1%		16.1%	
16. Service Charges / Deposits (annualized)	0.80%	0.79%		0.74%	
17. Total Revenue Per Share	\$8.22	\$7.89	4.1%	\$7.96	3.2%

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(annualized)

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7. Noninterest Expense.

	(dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Salaries & Benefits	\$13,526	\$13,698	-1.3%	\$13,183	2.6%
2. Occupancy	2,948	2,995	-1.6%	3,037	-2.9%
3. Equipment	1,162	1,374	-15.4%	1,290	-9.9%
4. Data Processing	1,517	1,559	-2.7%	1,523	-0.4%
5. Courier	884	929	-4.8%	900	-1.8%
6. Postage	395	420	-6.0%	422	-6.4%
7. Telephone	572	425	34.6%	530	7.9%
8. Professional Fees	409	413	-1.0%	486	-15.8%
9. Stationery & Supplies	288	318	-9.4%	344	-16.3%
10. Loan Expense	255	276	-7.6%	326	-21.8%
11. Merchant Card Expense	272	342	-20.5%	207	31.4%
12. Operational Losses	243	173	40.5%	297	-18.2%
13. Amortization of Core Deposit Intangibles	136	249	-45.4%	165	-17.6%
14. Other Operating	2,385	2,364	0.9%	2,448	-2.6%
15. Total Noninterest Expense	\$24,992	\$25,535	-2.1%	\$25,158	-0.7%
16. Full Time Equivalent Staff	1,001	1,047	-4.4%	1,007	-0.6%
17. Average Assets / Full Time Equivalent Staff	\$4,447	\$4,013	10.8%	\$4,420	0.6%
18. Operating Ratios:					
19. FTE Revenue / Full Time Equivalent Staff (annualized)	\$263	\$250	5.4%	\$257	2.3%
20. Noninterest Expense / Earnin Assets (annualized)	2.42%	2.65%		2.41%	
21. Noninterest Expense / Revenu	38.2%	39.6%		38.6%	

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8. Loan Loss Provision.

	(dollars in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03

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1. Loan Loss Provision	\$750	\$900	-16.7%	\$750	0.0%
2. Gross Loan Losses	1,558	2,028	-23.2%	1,542	1.0%
3. Net Loan Losses	826	973	-15.1%	1,020	-19.0%
4. Recoveries/Gross Losses	47%	52%		34%	
5. Average Total Loans	\$2,281,900	\$2,424,017	-5.9%	\$2,285,717	-0.2%
6. Net Loan Losses / Loans (annualized)	0.15%	0.16%		0.18%	
7. Loan Loss Provision / Loans (annualized)	0.13%	0.15%		0.13%	
8. Loan Loss Provision / Net Loan Losses	90.8%	92.5%		73.5%	

9. Credit Quality.

(dollars in thousands)

	3/31/04	3/31/03	3/31/04 / 3/31/03	12/31/03	3/31/04 / 12/31/03	9/30/03
1. Nonperforming Nonaccrual Loans	\$5,045	\$6,402	-21.2%	\$5,759	-12.4%	\$5,000
2. Performing Nonaccrual Loans	2,212	2,471	-10.5%	1,658	33.4%	2,400
3. Total Nonaccrual Loans	7,257	8,873	-18.2%	7,417	-2.2%	7,400
4. Accruing Loans 90+ Days Past Due	190	320	-40.6%	199	-4.5%	200
5. Total Nonperforming Loans	7,447	9,193	-19.0%	7,616	-2.2%	7,600
6. Repossessed Collateral	80	88	-9.1%	90	n	80
7. Total Nonperforming Loans & Repossessed Collateral	\$7,527	\$9,281	-18.9%	\$7,706	-2.3%	\$7,680
9. Classified Loans	\$22,965	\$32,505	-29.3%	\$23,460	-2.1%	\$23,400
10. Allowance for Loan Losses	\$53,834	\$54,154	-0.6%	\$53,910	-0.1%	\$54,000
11. Total Loans Outstanding	2,322,881	2,456,161	-5.4%	2,323,330	-0.0%	2,364,000
12. Total Assets	4,424,816	4,386,455	0.9%	4,576,385	-3.3%	4,482,000
13. Allowance for Loan Losses / Total Loans	2.32%	2.20%		2.32%		2.32%
14. Nonperforming Loans/Total Loans	0.32%	0.37%		0.33%		0.32%
15. Nonperforming Loans & Repossessed Assets/Total Assets	0.17%	0.21%		0.17%		0.17%
17. Allowance/Nonperforming Loans	723%	589%		708%		723%
18. Allowance for Loan Losses / Classified Loans	234%	167%		230%		234%
19. Classified Loans / 20. (Equity + Allowance for Loan Losses)	5.9%	8.3%		6.0%		5.9%

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10.Capital.

	(dollars in thousands, except per-share)					
	3/31/04	3/31/03	3/31/04 / 3/31/03	12/31/03	3/31/04 / 12/31/03	9/30/03
1. Shareholders' Equity	\$338,600	\$336,946	0.5%	\$340,371	-0.5%	\$350,000
2. Tier I Regulatory Capital	295,076	294,297	0.3%	304,734	-3.2%	312,000
3. Total Regulatory Capital	335,535	333,545	0.6%	342,627	-2.1%	350,000
4. Total Assets	4,424,816	4,386,455	0.9%	4,576,385	-3.3%	4,482,000
5. Risk-Adjusted Assets	2,983,467	3,114,609	-4.2%	3,007,545	-0.8%	3,018,000
6. Shareholders' Equity / Total Assets	7.65%	7.68%		7.44%		7.60%
7. Shareholders' Equity / Total Loans	14.58%	13.72%		14.65%		14.50%
8. Tier I Capital /Total Assets	6.67%	6.71%		6.66%		6.60%
9. Tier I Capital / Risk-Adjusted Assets	9.89%	9.45%		10.13%		10.00%
10.Total Capital / Risk-Adjusted Assets	11.25%	10.71%		11.39%		11.00%
11.Shares Outstanding	31,787	32,907	-3.4%	32,287	-1.6%	32,000
12.Book Value Per Share (\$)	\$10.65	\$10.24	4.0%	\$10.54	1.0%	\$10.00
13.Market Value Per Share (\$)	50.46	39.49	27.8%	49.78	1.4%	44.00
14.Share Repurchase Programs						

	(shares in thousands)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
15.Total Shares Repurchased / Canceled	574	568	1.1%	530	8.3%
16. Average Repurchase Price	\$49.88	\$40.34	23.6%	\$50.80	-1.8%
17.Net Shares Repurchased	500	504	-0.7%	436	14.8%

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Public Information April 13, 2004

11.Period-End Balance Sheets.

(dollars in thousands)
3/31/04 / 3/31/04 /

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	3/31/04	3/31/03	3/31/03	12/31/03	12/31/03	9/30/03
1. Assets:						
2. Cash and Money Market Assets	\$167,183	\$186,914	-10.6%	\$190,162	-12.1%	\$189,000
3. Investment Securities Available For Sale	1,219,364	1,048,386	16.3%	1,413,911	-13.8%	1,245,000
4. Investment Securities Held to Maturity	586,171	520,896	12.5%	535,377	9.5%	569,000
5. Loans, gross	2,322,881	2,456,161	-5.4%	2,323,330	-0.0%	2,364,000
6. Allowance For Loan Losses	(53,834)	(54,154)	-0.6%	(53,910)	-0.1%	(54,000)
7. Loans, net	2,269,047	2,402,007	-5.5%	2,269,420	-0.0%	2,310,000
8. Premises and Equipment	35,412	36,543	-3.1%	35,748	-0.9%	35,000
9. Core Deposit Intangible Asset	3,302	3,931	-16.0%	3,438	-4.0%	3,000
10. Goodwill	18,996	18,996	0.0%	18,996	0.0%	18,000
11. Interest Receivable and Other Assets	125,341	168,782	-25.7%	109,333	14.6%	109,000
12. Total Assets	\$4,424,816	\$4,386,455	0.9%	\$4,576,385	-3.3%	\$4,482,000
13. Liabilities and Shareholders' Equity:						
14. Deposits:						
15. Noninterest Bearing	\$1,210,829	\$1,129,455	7.2%	\$1,240,379	-2.4%	\$1,213,000
16. Interest-Bearing Transaction	562,369	553,105	1.7%	561,696	0.1%	559,000
17. Savings	1,049,435	980,291	7.1%	1,058,082	-0.8%	1,039,000
18. Time	624,543	667,237	-6.4%	603,834	3.4%	724,000
19. Total Deposits	3,447,176	3,330,088	3.5%	3,463,991	-0.5%	3,536,000
20. Short-Term Borrowed Funds	491,704	416,219	18.1%	590,646	-16.8%	433,000
21. FHLB Debt	20,000	170,000	-88.2%	105,000		105,000
22. Debt Financing and Notes Payable	21,429	21,393	0.2%	24,643	-13.0%	9,000
23. Liability For Interest, Taxes and Other	105,907	111,809	-5.3%	51,734	104.7%	47,000
24. Total Liabilities	4,086,216	4,049,509	0.9%	4,236,014	-3.5%	4,131,000
25. Shareholders' Equity:						
26. Paid-In Capital	\$219,301	\$215,291	1.9%	\$220,285	-0.4%	\$220,000
27. Unrealized Gain on Investment						
28. Securities Available For Sale	21,213	20,710	2.4%	13,191	60.8%	16,000
29. Retained Earnings	98,086	100,945	-2.8%	106,895	-8.2%	114,000
30. Total Shareholders' Equity	338,600	336,946	0.5%	340,371	-0.5%	350,000
31. Total Liabilities and Shareholders' Equity	\$4,424,816	\$4,386,455	0.9%	\$4,576,385	-3.3%	\$4,482,000

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12. Income Statements.

	(dollars in thousands, except per-share amounts)				
	Q1'04	Q1'03	Q1'04 / Q1'03	Q4'03	Q1'04 / Q4'03
1. Interest and Fee Income:					
2. Loans	\$34,023	\$40,413	-15.8%	\$35,435	-4.0%
3. Money Market Assets and Funds Sold	0	3	-100.0%	2	-100.0%
4. Investment Securities Available For Sale	15,248	11,474	32.9%	13,802	10.5%
5. Investment Securities Held to Maturity	5,140	5,235	-1.8%	5,572	-7.8%
6. Total Interest Income	54,411	57,125	-4.8%	54,811	-0.7%
7. Interest Expense:					
8. Transaction Deposits	112	242	-53.7%	129	-13.2%
9. Savings Deposits	1,111	1,708	-35.0%	1,381	-19.6%
10. Time Deposits	1,930	2,957	-34.7%	2,112	-8.6%
11. Short-Term Borrowed Funds	1,131	851	32.9%	856	32.1%
12. Federal Home Loan Bank Advances	896	1,575	-43.1%	979	-8.5%
13. Debt Financing and Notes Payable	335	404	-17.1%	306	9.5%
14. Total Interest Expense	5,515	7,737	-28.7%	5,763	-4.3%
15. Net Interest Income	48,896	49,388	-1.0%	49,048	-0.3%
16. Provision for Loan Losses	750	900	-16.7%	750	0.0%
17. Noninterest Income:					
18. Service Charges on Deposit Accounts	6,868	6,425	6.9%	6,572	4.5%
19. Merchant Credit Card	825	862	-4.3%	864	-4.5%
20. Financial Services Commission	187	207	-9.7%	227	-17.6%
21. Mortgage Banking	133	226	-41.2%	139	-4.3%
22. Trust Fees	250	238	5.0%	235	6.4%
23. Securities Gains	1,788	15	n/m	0	n/m
24. Loss on Extinguishment of Deb	(1,814)	0	n/m	0	n/m
25. Other	2,629	2,402	9.5%	2,455	7.1%
26. Total Noninterest Income	10,866	10,375	4.7%	10,492	3.6%
27. Noninterest Expense:					
28. Salaries and Related Benefits	13,526	13,698	-1.3%	13,183	2.6%
29. Occupancy	2,948	2,995	-1.6%	3,037	-2.9%
30. Equipment	1,162	1,374	-15.4%	1,290	-9.9%
31. Data Processing	1,517	1,559	-2.7%	1,523	-0.4%
32. Professional Fees	409	413	-1.0%	486	-15.8%
33. Other	5,430	5,496	-1.2%	5,639	-3.7%
34. Total Noninterest Expense	24,992	25,535	-2.1%	25,158	-0.7%
35. Income Before Income Taxes	34,020	33,328	2.1%	33,632	1.2%
36. Provision for income taxes	9,706	10,316	-5.9%	9,325	4.1%
37. Net Income	\$24,314	\$23,012	5.7%	\$24,307	0.0%

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38.Average Shares Outstanding	32,051	33,110	-3.2%	32,523	-1.4%
39.Diluted Average Shares Outstanding	32,662	33,565	-2.7%	33,154	-1.5%
40.Per Share Data:					
41. Basic Earnings	\$0.76	\$0.70	9.1%	\$0.75	1.5%
42. Diluted Earnings	0.74	0.69	8.6%	0.73	1.5%
43. Dividends Paid	0.26	0.24	8.3%	0.26	0.0%