

WESTAMERICA BANCORPORATION
 Form 4
 April 01, 2008

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 * THORSON JOHN A | | | 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) 03/31/2008 | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP & Chief Financial Officer | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 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 | |
| (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/31/2008 | | F | 1,107 D \$ 52.315 | 29.503 <u>(1)</u> <u>(2)</u> | D | |
| Common Stock | 03/31/2008 | | F | 869 D \$ 52.315 | 0 <u>(3)</u> <u>(4)</u> | I | Deferred |
| Common Stock | | | | | 739.609 | I | ESOP |
| Common Stock | | | | | 4,853 | I | by Trust |
| Common Stock | | | | | 415 | I | by daughter RPT |

Common Stock 415 I to daughter SRT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

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

Signatures

Shirley Kolin 04/01/2008
 **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) Of the 2,070 Restricted Performance Shares vesting in January 2008, 1,107 shares were withheld to pay for the tax liability and 963 shares were delivered to the reporting person's trust.
- (2) Includes dividends reinvested through 2/15/2008.
- (3)

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The reporting person deferred delivery of 1,670 Restricted Performance Shares vesting in January 2006 until March 31, 2008. The shares were held in a Rabbi Trust ("deferred") until the prescheduled distribution. At the time of distribution from the deferred account, 801 shares were delivered to the reporting person's trust and 869 shares were sold by the administrator to pay the tax liability.

(4) Includes allocations through 03/31/2008, to Westamerica Bancorporation's Tax Deferred Savings/Retirement (ESOP) Plan.

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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