

WESTAMERICA BANCORPORATION
Form 11-K
June 17, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-09383

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

WESTAMERICA BANCORPORATION TAX DEFERRED
SAVINGS/RETIREMENT PLAN (ESOP)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Westamerica Bancorporation
1108 Fifth Avenue
San Rafael, California 94901

WESTAMERICA BANCORPORATION
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2010 AND 2009 AND
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

AND

SUPPLEMENTAL SCHEDULES
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

AND

REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

WESTAMERICA BANCORPORATION
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Employee Benefits and
Compensation Committee of the
Board of Directors of
Westamerica Bancorporation

We have audited the accompanying statement of net assets available for benefits of the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the years ended December 31, 2010, 2009 and 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years ended December 31, 2010, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, as of or for the year ended December 31, 2010, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2010 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2010 financial statements taken as a whole.

June 17, 2011

WESTAMERICA BANCORPORATION
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

	2010	2009
ASSETS		
Investments (Notes 3, 4 and 5)	\$53,032,681	\$50,515,493
Receivables:		
Notes receivable from participants	1,436,052	1,530,829
Employer contributions	-	2,374
Participant contributions	-	4,473
Total receivables	1,436,052	1,537,676
Net assets available for benefits	\$54,468,733	\$52,053,169

The accompanying notes are an integral
part of these financial statements.

WESTAMERICA BANCORPORATION
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2010, 2009 and 2008

	2010	2009	2008
ADDITIONS			
Investment income:			
Dividends and capital gains distributions	\$1,139,447	\$1,112,914	\$1,253,444
Net appreciation (depreciation) in fair value of investments (Note 3)	2,140,265	5,356,144	(4,092,949)
Total investment income	3,279,712	6,469,058	(2,839,505)
Interest income on notes receivable from participants	79,253	82,840	86,017
Contributions:			
Participants	2,122,325	2,058,159	1,958,673
Employer	1,377,429	1,353,839	1,276,990
Participant rollovers	52,718	131,244	67,182
Total contributions	3,552,472	3,543,242	3,302,845
Total additions	6,911,437	10,095,140	549,357
DEDUCTIONS			
Benefits paid to participants	4,478,445	2,618,067	6,901,614
Administrative expenses (Note 7)	17,428	15,647	16,482
Other deductions	-	-	3,858
Total deductions	4,495,873	2,633,714	6,921,954
Net increase (decrease)	2,415,564	7,461,426	(6,372,597)
Net assets available for benefits:			
Beginning of year	52,053,169	44,591,743	50,964,340
End of year	\$54,468,733	\$52,053,169	\$44,591,743

The accompanying notes are an integral
part of these financial statements.

