

ITLA CAPITAL CORP
Form 4
June 02, 2005

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 *
RUSNAK ANTHONY

(Last) (First) (Middle)

C/O ITLA CAPITAL CORPORATION, 888 PROSPECT ST., STE. 110

(Street)

LA JOLLA, CA 93037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITLA CAPITAL CORP [ITLA]

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)		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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	05/31/2005		M		100	\$ 11	100	D
Common Stock	05/31/2005		S		100	\$ 51.52	0	D
Common Stock	05/31/2005		M		200	\$ 11	200	D
Common Stock	05/31/2005		S		200	\$ 51.51	0	D
Common Stock	05/31/2005		M		300	\$ 11	300	D

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Common Stock 05/31/2005 S 300 D \$ 51.5 0 D

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

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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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11	05/31/2005		M	600	<u>(1)</u> 01/31/2010	Common Stock	600
Stock Option (Right to Buy)	\$ 16.21					<u>(2)</u> 05/09/2011	Common Stock	2,000
Stock Option (Right to Buy)	\$ 31.05					<u>(3)</u> 07/15/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUSNAK ANTHONY C/O ITLA CAPITAL CORPORATION 888 PROSPECT ST., STE. 110 LA JOLLA, CA 93037			General Counsel	

Signatures

/s/ Anthony A.
Rusnak

06/02/2005

__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) One-third of the option vested on January 31, 2001, one-third vested on January 31, 2002, and one-third vested on January 31, 2003.
- (2) One-third of the option vested on May 9, 2002, one-third vested on May 9, 2003, and one-third vested on May 9, 2004.
- (3) One-third of the option vested on July 15, 2003, one-third vested on July 15, 2004, and one-third is scheduled to vest on July 15, 2005.

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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