

ITLA CAPITAL CORP
Form 4
June 09, 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 *
LIPSCOMB JEFFREY L

(Last) (First) (Middle)

701 B STREET, SUITE 1500

(Street)

SAN DIEGO, CA 92101

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/08/2005

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)

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)
				(A) or (D)	Price		
Common Stock	06/08/2005		S	100	D \$ 49.39	4,900	D
Common Stock	06/08/2005		S	99	D \$ 49.41	4,801	D
Common Stock	06/08/2005		S	375	D \$ 49.53	4,426	D
Common Stock	06/08/2005		S	700	D \$ 49.59	3,726	D
Common Stock	06/08/2005		S	100	D \$ 49.6	3,626	D
	06/08/2005		S	499	D	3,127	D

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Common Stock						\$ 49.72		
Common Stock	06/08/2005	S	2,427	D	\$ 49.4	700		D
Common Stock	06/08/2005	S	700	D	\$ 49.35	0		D
Common Stock						600		I SEP

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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 14.25					12/10/1997	12/10/2006	Common Stock	1,000
Stock Option	\$ 18					02/02/1999	02/02/2008	Common Stock	1,000
Stock Option	\$ 14					01/30/2000	01/30/2009	Common Stock	1,000
Stock Option	\$ 11					03/03/2001	03/03/2010	Common Stock	1,000
Stock Option	\$ 14.7					11/06/2001	11/06/2010	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPSCOMB JEFFREY L 701 B STREET, SUITE 1500 SAN DIEGO, CA 92101		X		

Signatures

/s/ Jeffrey L.
Lipscomb

06/09/2005

__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).

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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