

HALIGOWSKI GEORGE W
Form 4
May 17, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
HALIGOWSKI GEORGE W

(Last) (First) (Middle)

**C/O ITLA CAPITAL
CORPORATION, 888 PROSPECT
STREET, SUITE 110**

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2005

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) ☐
President and CEO

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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2005		M		30,000	A	\$ 10
Common Stock	05/16/2005		S		30,000	D	\$ 50.85
Common Stock							157,006
Common Stock							28,870
							By SERP
							By Def. Comp. Plan

Edgar Filing: HALIGOWSKI GEORGE W - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10	05/16/2005		M	30,000	(1) 10/23/2005	Common Stock	30,000
Stock Option (Right to Buy)	\$ 14.5					(2) 01/23/2007	Common Stock	20,000
Stock Option (Right to Buy)	\$ 18					(3) 02/02/2008	Common Stock	45,000
Stock Option (Right to Buy)	\$ 14					(4) 02/02/2009	Common Stock	10,000
Stock Option (Right to Buy)	\$ 23					(5) 02/19/2012	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALIGOWSKI GEORGE W C/O ITLA CAPITAL CORPORATION	X		President and CEO	

888 PROSPECT STREET, SUITE 110
LA JOLLA, CA 92037

Signatures

/s/ George W.
Haligowski

05/17/2005

__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 October 23, 1996, one-third vested on October 23, 1997 and one-third vested on October 23, 1998.

(2) One-third of the option vested on January 23, 1998, one-third vested on January 23, 1999 and one-third vested on January 23, 2000.

(3) One-third of the option vested on February 2, 1999, one-third vested on February 2, 2000 and one-third vested on February 2, 2001.

(4) One-third of the option vested on February 2, 2000, one-third vested on February 2, 2001 and one-third vested on February 2, 2002.

(5) One-third of the option vested on February 19, 2003, one-third vested on February 19, 2004 and one-third vested on February 19, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.