

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	05/31/2005		M	100	A	\$ 11	100	D
Common Stock	05/31/2005		S	100	D	\$ 51.52	0	D
Common Stock	05/31/2005		M	200	A	\$ 11	200	D
Common Stock	05/31/2005		S	200	D	\$ 51.51	0	D
Common Stock	05/31/2005		M	300	A	\$ 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.

**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.**

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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)
Stock Option (Right to Buy)	\$ 11	05/31/2005		M	600	<sup>(1)</sup> 01/31/2010	Common Stock 600	\$
Stock Option (Right to Buy)	\$ 16.21					<sup>(2)</sup> 05/09/2011	Common Stock 2,000	
Stock Option (Right to Buy)	\$ 31.05					<sup>(3)</sup> 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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