

ITLA CAPITAL CORP

Form 4

May 24, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHACK WILLIAM A

(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)

05/20/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Managing Director

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/20/2005		M		1,000	A	\$ 16.21	1,000	D
Common Stock	05/20/2005		S		1,000	D	\$ 51.805	0	D
Common Stock	05/20/2005		M		1,000	A	\$ 16.21	1,000	D
Common Stock	05/20/2005		S		1,000	D	\$ 51.8042	0	D
Common Stock	05/20/2005		M		1,000	A	\$ 16.21	1,000	D

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Common Stock	05/20/2005	S	1,000	D	\$ 51.8	0	D	
Common Stock	05/20/2005	M	1,000	A	\$ 16.21	1,000	D	
Common Stock	05/20/2005	S	1,000	D	\$ 51.751	0	D	
Common Stock	05/20/2005	M	1,000	A	\$ 16.21	1,000	D	
Common Stock	05/20/2005	S	1,000	D	\$ 51.7226	0	D	
Common Stock	05/20/2005	M	5,000	A	\$ 16.21	5,000	D	
Common Stock	05/20/2005	S	5,000	D	\$ 51.5211	0	D	
Common Stock						5,850	I	By SERP

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.21	05/20/2005		M	10,000	(1) 05/09/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 31.05					(2) 07/15/2012	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHACK WILLIAM A C/O ITLA CAPITAL CORPORATION 888 PROSPECT STREET, SUITE 110 LA JOLLA, CA 92037			Managing Director	

Signatures

/s/ William A.

Schack

05/24/2005

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 May 9, 2002, one-third vested on May 9, 2003 and one-third vested on May 9, 2004.
- (2) One-third of the option vested on June 15, 2003, one third vested on June 15, 2004 and the remaining one-third is scheduled to vest on June 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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