

ITLA CAPITAL CORP
Form 4
May 21, 2007

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 *
DOYLE TIMOTHY M

(Last) (First) (Middle)

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

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2007

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)
Exec. Managing Dir and CFO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/17/2007 | | M | | 15,000 A \$ 18 | 15,000 | D |
| Common Stock | 05/17/2007 | | S | | 100 D \$ 51.79 | 14,900 | D |
| Common Stock | 05/17/2007 | | S | | 100 D \$ 51.9 | 14,800 | D |
| Common Stock | 05/17/2007 | | S | | 100 D \$ 51.95 | 14,700 | D |
| Common Stock | 05/17/2007 | | S | | 800 D \$ 52 | 13,900 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.01 | 13,800 | D |
| Common Stock | 05/17/2007 | S | 200 | D | \$ 52.02 | 13,600 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.03 | 13,500 | D |
| Common Stock | 05/17/2007 | S | 600 | D | \$ 52.04 | 12,900 | D |
| Common Stock | 05/17/2007 | S | 500 | D | \$ 52.25 | 12,400 | D |
| Common Stock | 05/17/2007 | S | 300 | D | \$ 52.26 | 12,100 | D |
| Common Stock | 05/17/2007 | S | 600 | D | \$ 52.48 | 11,500 | D |
| Common Stock | 05/17/2007 | S | 800 | D | \$ 52.49 | 10,700 | D |
| Common Stock | 05/17/2007 | S | 300 | D | \$ 52.5 | 10,400 | D |
| Common Stock | 05/17/2007 | S | 300 | D | \$ 52.51 | 10,100 | D |
| Common Stock | 05/17/2007 | S | 400 | D | \$ 52.52 | 9,700 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.53 | 9,600 | D |
| Common Stock | 05/17/2007 | S | 800 | D | \$ 52.55 | 8,800 | D |
| Common Stock | 05/17/2007 | S | 4,700 | D | \$ 52.6 | 4,100 | D |
| Common Stock | 05/17/2007 | S | 200 | D | \$ 52.61 | 3,900 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.62 | 3,800 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.63 | 3,700 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.64 | 3,600 | D |
| Common Stock | 05/17/2007 | S | 100 | D | \$ 52.72 | 3,500 | D |
| Common Stock | 05/17/2007 | S | 300 | D | \$ 52.73 | 3,200 | D |
| | 05/17/2007 | S | 1,200 | D | | 2,000 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-----|---|----------|----------------------|---|
| Common Stock | | | | | | \$ 52.75 | | |
| Common Stock | 05/17/2007 | | S | 200 | D | \$ 52.76 | 1,800 | D |
| Common Stock | 05/17/2007 | | S | 200 | D | \$ 52.78 | 1,600 | D |
| Common Stock | 05/17/2007 | | S | 300 | D | \$ 52.79 | 1,300 | D |
| Common Stock | 05/17/2007 | | S | 300 | D | \$ 52.8 | 1,000 ⁽¹⁾ | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 18 | 05/17/2007 | | M | 15,000 | <u>(2)</u> | 02/02/2008 | Common Stock | 15,000 |
| Stock Option (Right to Buy) | \$ 14 | | | | | <u>(3)</u> | 02/02/2009 | Common Stock | 15,000 |
| Stock Option (Right to Buy) | \$ 11 | | | | | <u>(4)</u> | 01/31/2010 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 23 | | | | | <u>(5)</u> | 02/19/2012 | Common Stock | 15,000 |

| | | | | | |
|--------------------------------------|----------|------------|------------|-----------------|--------|
| Stock Option (Right to Buy) | \$ 48.46 | 12/19/2005 | 12/19/2015 | Common Stock | 25,000 |
|--------------------------------------|----------|------------|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOYLE TIMOTHY M C/O ITLA CAPITAL CORP 888 PROSPECT STREET SUITE 110 LA JOLLA, CA 92037 | | | Exec. Managing Dir and CFO | |

Signatures

/s/ Timothy M. Doyle 05/21/2007

**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).
- The reporting person sold all 15,000 shares acquired upon exercise of the stock option. As a result of the filing system's limitation on the number of transactions that can be reported on a single Form 4, however, the remaining transactions that were part of the reporting person's sale of the 15,000 shares are being reported on a separate Form 4.
- (1) number of transactions that can be reported on a single Form 4, however, the remaining transactions that were part of the reporting person's sale of the 15,000 shares are being reported on a separate Form 4.
 - (2) 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.
 - (3) 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.
 - (4) 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.
 - (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.