

WESTCORP /CA/
Form 4
January 28, 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 *
WHATCOTT LEE

(Last) (First) (Middle)
23 PASTEUR ROAD
(Street)
IRVINE, CA 92618
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WESTCORP /CA/ [WES]

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2005

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)
EVP/CFO/COO

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 01/27/2005 | | M | 7,416 A \$ 12.6 | 18,627 | D | |
| Common Stock | 01/27/2005 | | M | 1,640 A \$ 13.25 | 20,267 | D | |
| Common Stock | 01/27/2005 | | M | 12,000 A \$ 12.67 | 32,267 | D | |
| Common Stock | | | | | 4,538 | I | Westcorp 401K/Employee Stock Ownership Plan |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Options - Right to Buy | \$ 12.6 | 01/27/2005 | | M | 7,416 | <u>(1)</u> 09/16/2005 | Common Stock 7,416 |
| Employee Right to Buy | \$ 13.25 | 01/27/2005 | | M | 1,640 | <u>(2)</u> 02/27/2007 | Common Stock 1,640 |
| Employee Right to Buy | \$ 12.67 | 01/27/2005 | | M | 12,000 | <u>(3)</u> 04/27/2006 | Common Stock 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHATCOTT LEE 23 PASTEUR ROAD IRVINE, CA 92618 | | | EVP/CFO/COO | |

Signatures

Lee Whatcott by Guy Du Bose,
POA
Date: 01/28/2005

__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) 1,854 vested on 3/16/1999; 1,854 vested 10/29/1999; 1,854 vested on 10/29/2000 and 1,854 vested on 10/29/2001

(2) 990 vested on 2/22/2001; 325 vested on 2/22/2002 and 325 vested on 2/22/2003

(3) 3,000 vested on 4/27/2000; 3,000 vested on 4/27/2001; 3,000 vested on 4/27/2002 and 3,000 vested on 4/27/2003

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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