

HALIGOWSKI GEORGE W
Form 4
May 17, 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 *
HALIGOWSKI GEORGE W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Last) (First) (Middle)
C/O ITLA CAPITAL CORPORATION, 888 PROSPECT STREET, SUITE 110
(Street)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LA JOLLA, CA 92037

(City) (State) (Zip)

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	05/16/2005		M		30,000	A	\$ 10
Common Stock	05/16/2005		S		30,000	D	\$ 50.85
Common Stock					157,006	I	
Common Stock					28,870	I	

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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)	\$ 10	05/16/2005		M	30,000	<u>(1)</u> 10/23/2005	Common Stock	30,000
Stock Option (Right to Buy)	\$ 14.5					<u>(2)</u> 01/23/2007	Common Stock	20,000
Stock Option (Right to Buy)	\$ 18					<u>(3)</u> 02/02/2008	Common Stock	45,000
Stock Option (Right to Buy)	\$ 14					<u>(4)</u> 02/02/2009	Common Stock	10,000
Stock Option (Right to Buy)	\$ 23					<u>(5)</u> 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.

05/17/2005

Haligowski

__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.

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