

ITLA CAPITAL CORP
Form 4
May 21, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 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.

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SEC 1474
(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
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
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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.