

LIPSCOMB JEFFREY L

Form 4

October 23, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIPSCOMB JEFFREY L

(Last) (First) (Middle)

701 B STREET, SUITE 1500

(Street)

SAN DIEGO, CA 92101

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/19/2006

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)

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)
Common Stock	10/19/2006		M	1,000 A	\$ 14.25	1,000	D
Common Stock	10/19/2006		S	1,000 D	\$ 54.75	0	D
Common Stock					600	I	SEP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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	\$ 14.25	10/19/2006		M	1,000	12/10/1997 12/10/2006	Common Stock	1,000
Stock Option	\$ 52.14					11/10/2006 11/10/2015	Common Stock	1,000
Stock Option	\$ 18					02/02/1999 02/02/2008	Common Stock	1,000
Stock Option	\$ 14					01/30/2000 01/30/2009	Common Stock	1,000
Stock Option	\$ 11					03/03/2001 03/03/2010	Common Stock	1,000
Stock Option	\$ 14.7					11/06/2001 11/06/2010	Common Stock	1,000
Stock Option	\$ 48.46					12/19/2006 12/19/2015	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPSCOMB JEFFREY L 701 B STREET SUITE 1500 SAN DIEGO, CA 92101	X			

Signatures

/s/Jeffrey L.
Lipscomb

10/23/2006

**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).

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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