

WALLACE SCOTT A
Form 4
January 17, 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 *
WALLACE SCOTT A

(Last) (First) (Middle)

C/O ITLA CAPITAL CORPORATION, 888 PROSPECT STREET, STE 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)
01/16/2007

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)
Treasurer

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 | 01/16/2007 | 01/16/2007 | A | 12 ⁽¹⁾ | A \$ 57.8 | 5,292 | I By SERP |

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)

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| 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. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy) | \$ 14 | | | | | (2) 02/02/2009 | Common Stock 5,000 | |
| Stock Option (Right to Buy) | \$ 18 | | | | | (3) 02/02/2008 | Common Stock 4,000 | |
| Stock Option (Right to Buy) | \$ 11 | | | | | (4) 01/31/2010 | Common Stock 2,000 | |
| Stock Option (Right to Buy) | \$ 16.21 | | | | | (5) 05/09/2011 | Common Stock 3,000 | |
| Stock Option (Right to Buy) | \$ 31.05 | | | | | (6) 07/15/2012 | Common Stock 5,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| WALLACE SCOTT A C/O ITLA CAPITAL CORPORATION 888 PROSPECT STREET, STE 110 LA JOLLA, CA 92037 | | | Treasurer | |

Signatures

/s/ Scott A.
Wallace

01/17/2006

__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).
- (1) Represents acquisition of shares under the Issuer's Supplemental Executive Retirement Plan, reflecting the reinvestment of cash dividends pursuant to the plan.
 - (2) 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.
 - (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 January 31, 2001, one-third vested on January 31, 2002 and one-third vested on January 31, 2003.
 - (5) One-third of option vested on May 9, 2002, one-third vested on May 9, 2003 and one-third vested on May 9, 2004.
 - (6) One-third of option vested on July 15, 2003, one-third vested on July 15, 2004 and one-third vested on July 15, 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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