

WESTCORP /CA/
Form 4
June 07, 2005

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 *
RADY ERNEST S

(Last) (First) (Middle)

**C/O AMERICAN ASSETS,
INC., 11455 EL CAMINO REAL
#200**

(Street)

SAN DIEGO, CA 92130-2045

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/03/2005

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/03/2005		M		48,419	A	\$ 12.6
Common Stock					18,806,168		(3)
Common Stock					288,432		(5)
Common Stock					482,162		(6)
Common Stock					3,804,551		(7)

Common Stock	26,132 ⁽⁸⁾	D	
Common Stock	27,790,002 ⁽⁹⁾	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(10)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options (right to buy)	\$ 12.6	06/03/2005		M	48,419	<u>(11)</u> 09/16/2005	Common Stock	48,419	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RADY ERNEST S C/O AMERICAN ASSETS, INC. 11455 EL CAMINO REAL #200 SAN DIEGO, CA 92130-2045	X	X		

Signatures

Ernest Rady 06/07/2005

**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).

The number of Securities of the Issuer reported represents the cumulative holdings as of June 3, 2005. This group is comprised of affiliated companies and trusts that are owned or controlled by Ernest S. Rady, the Chairman of the Board of the Issuer. Schedule A, attached hereto and incorporated herein by this reference, depicts the relationship among the various members of the affiliated group. The percentages reported on Schedule A for each entity holding Securities of the Issuer are based on 52,073,722 shares of Common Stock outstanding as of June 3, 2005, as reported by the transfer agent (continued to Footnote 2)

(1) There is no formal agreement to vote or dispose of the Securities of the Issuer in a particular manner. The dispositive and voting powers of each entity identified on Schedule A are made independent of the others, except to the extent that Ernest and Evelyn Rady may be trustees, shareholders, officers and/or directors of the various entities and, in that respect, are able to control the disposition and voting of the Securities of the issuer owned by each member of the affiliated group.

(2) American Assets, Inc.

(3) Ernest S. Rady Trust - The shares acquired upon the exercise by Ernest S. Rady of stock options held by him are issued at his direction to the Ernest S. Rady Trust, as to which Mr. Rady is the sole Trustee.

(4) Evelyn Shirley Rady Trust

(5) DHM Trust

(6) Insurance Company of the West

(7) Explorer Insurance Company

(8) Ernest S. Rady

(9) Includes 46,321 shares indirectly owned by Ernest Rady in the Westcorp Employee Stock Ownership Plan and 29,067 shares owned indirectly by Ernest Rady in the Westcorp Salary Savings (401K) Plan.

(10) 15,783 vested 3/16/99; 3,677 vested 7/30/99; 8,427 vested 10/29/99; 3,678 vested 7/30/00; 8,427 vested 10/29/00; 8,427 vested 10/29/01

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.