

WESTCORP /CA/
Form 4
March 03, 2006

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

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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 *
BANES RICHARD

(Last) (First) (Middle)
23 PASTEUR ROAD

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2006

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)
VP/Director of Audit Services

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 | 03/01/2006 | | D | 1,589 D | 0 | I | See Footnote (2) |

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)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options - Right to Buy | \$ 18.3 | 03/01/2006 | | D | 3,500 | <u>(3)</u> 02/15/2009 | Common Stock | 3,500 |
| Stock Options - Right to Buy | \$ 18.78 | 03/01/2006 | | D | 3,500 | <u>(4)</u> 02/20/2008 | Common Stock | 3,500 |
| Stock Options - Right to Buy | \$ 18.78 | 03/01/2006 | | D | 69 | <u>(5)</u> 02/18/2009 | Common Stock | 69 |
| Stock Options - Right to Buy | \$ 42.19 | 03/01/2006 | | D | 3,931 | <u>(6)</u> 02/18/2009 | Common Stock | 3,931 |
| Stock Options - Right to Buy | \$ 46.66 | 03/01/2006 | | D | 10,000 | <u>(7)</u> 03/03/2010 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BANES RICHARD 23 PASTEUR ROAD IRVINE, CA 92618 | | | VP/Director of Audit Services | |

Signatures

/s/ Richard Banes 03/03/2006

**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).

Disposed of pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 12, 2005, as amended and restated, by and between Wachovia Corporation, a North Carolina corporation ("Wachovia"), Westcorp, a California corporation (the "Issuer"), Western Financial Bank, a federal savings bank, and WFS Financial Inc, a California corporation ("WFS"). Pursuant to the terms of the Merger Agreement, at the effective time of the merger (a) each outstanding share of common stock of the Issuer was converted into the right to receive 1.2749 shares of common stock of Wachovia, (b) outstanding stock options of the Issuer granted to officers and employee directors of the Issuer were assumed by Wachovia, and (c) outstanding stock options of the Issuer held by non-employee directors of the Issuer and WFS were cancelled in exchange for Wachovia common stock in an amount determined pursuant to the terms of the Merger Agreement. Shareholders received cash in lieu of fractional shares of Wachovia common stock pursuant to the terms of the Merger Agreement.

(1) Represented in Units. Units represent ownership interests in the Westcorp Employee Stock Ownership and Salary Savings Plan that includes both Westcorp common stock and cash.

(2) Pursuant to the terms of the Merger Agreement, this option, which was vested in full, was assumed by Wachovia in the merger and was replaced with an option to purchase 4,462 shares of Wachovia common stock at a per share exercise price of \$14.36.

(3) Pursuant to the terms of the Merger Agreement, this option, which was vested in full, was assumed by Wachovia in the merger and was replaced with an option to purchase 4,462 shares of Wachovia common stock at a per share exercise price of \$14.74.

(4) Pursuant to the terms of the Merger Agreement, this option, which vests in three equal annual installments beginning 2/18/2005, was assumed by Wachovia in the merger and was replaced with an option to purchase 87 shares of Wachovia common stock at a per share exercise price of \$14.74.

(5) Pursuant to the terms of the Merger Agreement, this option, which vests in three equal annual installments beginning 2/18/2005, was assumed by Wachovia in the merger and was replaced with an option to purchase 5,011 shares of Wachovia common stock at a per share exercise price of \$33.10.

(6) Pursuant to the terms of the Merger Agreement, this option, which vests in three equal annual installments beginning 3/3/2006, was assumed by Wachovia in the merger and was replaced with an option to purchase 12,748 shares of Wachovia common stock at a per share exercise price of \$36.60.

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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