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ITLA CAPITAL CORP Form 3 August 07, 2006

FORM 3

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

OMB APPROVAL

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response...

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement ITLA CAPITAL CORP [ITLA] Benson Brian S (Month/Day/Year) 08/01/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O ITLA CAPITAL (Check all applicable) CORPORATION, Â 888 PROSPECT STREET SUITE 10% Owner Director 110 _X__ Officer Other (give title below) (specify below) (Street) 6. Individual or Joint/Group Sr. Managing Dir, CLO Filing(Check Applicable Line) _X_ Form filed by One Reporting Person LA JOLLA, Â CAÂ 92037 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (Instr. 5) Â Common Stock 0 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

required to respond unless the form displays a

currently valid OMB control number.

1. Title of Derivative Security
2. Date Exercisable and Securities Underlying Conversion Ownership Ownership Derivative Security

2. Date Exercisable and Securities Underlying Ownership Ownership Or Exercise Form of Securities Underlying Ownership Ownershi

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(Instr. 4) Price of Derivative Derivative Security: Date **Expiration Title** Amount or Direct (D) Security Exercisable Number of or Indirect Shares (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Benson Brian S

C/O ITLA CAPITAL CORPORATION 888 PROSPECT STREET SUITE 110
LA JOLLA, CAÂ 92037

Relationships

Other

Signatures

/s/ Brian S.
Benson

**Signature of Reporting Person

08/07/2006

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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. 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.

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