

RADY ERNEST S
Form 4
February 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
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)
02/21/2006

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/17/2006		M	40,000 A	\$ 13.25 4,377,169 ⁽⁴⁾	D	
Common Stock	02/17/2006		M	40,000 A	\$ 17.32 4,417,169 ⁽⁴⁾	D	
Common Stock	02/17/2006		M	40,000 A	\$ 18.3 4,457,169 ⁽⁴⁾	D	
Common Stock	02/17/2006		M	40,000 A	\$ 18.78 4,497,169 ⁽⁴⁾	D	
Common Stock	02/17/2006		M	26,667 A	\$ 42.19 4,523,836 ⁽⁴⁾	D	

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Common Stock	18,806,168 <u>(3)</u>	D	
Common Stock	288,432 <u>(5)</u>	D	
Common Stock	482,162 <u>(6)</u>	D	
Common Stock	3,804,551 <u>(7)</u>	D	
Common Stock	26,132 <u>(8)</u>	D	
Common Stock	28,007,531 <u>(9)</u>	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.

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(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	Amount or Number of Shares
Employee Stock Options - Right to Buy	\$ 13.25	02/21/2006		M	40,000	<u>(11)</u>	02/22/2000	Common Stock	40,000
Employee Stock Options - Right to Buy	\$ 17.32	02/17/2006		M	40,000	<u>(12)</u>	02/22/2008	Common Stock	40,000
Employee Stock Options -	\$ 18.3	02/17/2006		M	40,000	<u>(13)</u>	02/15/2009	Common Stock	40,000

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- (9) Ernest S. Rady
- (10) Includes 46,700 shares indirectly owned by Ernest Rady in the Westcorp Employee Stock Ownership Plan and 29,550 shares owned indirectly by Ernest Rady in the Westcorp Salary Savings (401K) Plan as of .
- (11) 10,000 vested 2/22/2001; 10,000 vested 2/22/2002; 10,000 vested 2/22/2003 and 10,000 vested 2/22/2004
- (12) 10,000 vested 2/22/2002; 10,000 vested 2/22/2003; 10,000 vested 2/22/2004 and 10,000 vested 2/22/2005
- (13) 10,000 vested 2/15/2003; 10,000 vested 2/15/2004; 10,000 vested 2/15/2005 and 10,000 vested 2/22/2006
- (14) 13,334 vested 2/20/2004; 13,333 vested 2/20/2005 and 13,333 vested 2/20/2005
- (15) 13,334 vested 2/18/2005 and 13,333 vested 2/18/2006
- (16) 13,333 will vest 2/18/2007

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