

WESTCORP /CA/
Form 4
March 03, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GALEA ROBERT

(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 ____X____ Other (specify
below) below)

EVP for Western Financial Bank

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	03/01/2006		D	3,750	D 1 0	D	
Common Stock	03/01/2006		D	663	D 1 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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information contained in this form are not
required to respond unless the form
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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)

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. S
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options - Right to Buy	\$ 19.85	03/01/2006		D	3,750	(3) 08/08/2009	Common Stock	3,750
Stock Options - Right to Buy	\$ 18.78	03/01/2006		D	5,000	(4) 02/20/2008	Common Stock	5,000
Stock Options - Right to Buy	\$ 42.19	03/01/2006		D	13,000	(5) 02/18/2009	Common Stock	13,000
Stock Options - Right to Buy	\$ 46.66	03/01/2006		D	10,000	(6) 03/03/2010	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GALEA ROBERT 23 PASTEUR ROAD IRVINE, CA 92618	EVP for Western Financial Bank

Signatures

/s/ Robert Galea 03/03/2006

 Date

**Signature of Reporting Person

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).

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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

- (1) 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.
- (2) 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.

Pursuant to the terms of the Merger Agreement, this option, which was vested as to 2,500 shares and is to vest as to the remaining 1,250 shares on 8/8/2006, was assumed by Wachovia in the merger and was replaced with an option to purchase 4,780 shares of Wachovia common stock at a per share exercise price of \$15.57.

- (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 6,374 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 16,573 shares of Wachovia common stock at a per share exercise price of \$33.10.

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.

- (5) 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.
- (6)

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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