WESTCORP /CA/
Form 4
March 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
Katafias William

(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) __X__ Other (specify below)
Senior VP of WFS Financial Inc

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/01/2006		D		1,000	D	(1)	0	D	
Common Stock	03/01/2006		D		5,397	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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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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options - Right to Buy	$ 17.32	03/01/2006		D			3,000	(3)	02/22/2008	Common Stock	3,000	
Stock Options - Right to Buy	$ 18.3	03/01/2006		D			3,000	(4)	02/15/2009	Common Stock	3,000	
Stock Options - Right to Buy	$ 18.78	03/01/2006		D			10,000	(5)	02/20/2008	Common Stock	10,000	
Stock Options - Right to Buy	$ 42.19	03/01/2006		D			10,000	(6)	02/18/2009	Common Stock	10,000	
Stock Options - Right to Buy	$ 46.66	03/01/2006		D			10,000	(7)	03/03/2010	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Katafias William 23 PASTEUR ROAD IRVINE, CA 92618				Senior VP of WFS Financial Inc

Signatures

/s/ William Katafias	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).
(1)	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.
(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.
(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 3,824 shares of Wachovia common stock at a per share exercise price of $13.59.
(4)	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 3,824 shares of Wachovia common stock at a per share exercise price of $14.36.
(5)	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 12,749 shares of Wachovia common stock at a per share exercise price of $14.74.
(6)	Pursuant to the terms of the Merger Agreement, this option, which vests in three equal installments beginning 2/18/2005, 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 $33.10.
(7)	Pursuant to the terms of the Merger Agreement, this option, which vests in three equal 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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