

WESTCORP /CA/
Form 4
February 24, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p>Rady, Ernest S.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>c/o American Assets, Inc. 11455 El Camino Real #200</p> <hr/> <p><i>(Street)</i></p> <p>San Diego CA 92130-2045</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Westcorp (WES)</p> <hr/> <p>4. Statement for Month/Day/Year</p> <p>02/20/03</p> <hr/> <p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form Filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form Filed by More than One Reporting Person</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code V	(A) or (D)	Amount	Price	
Common Stock					18,163,668	D	Corporation(1)(3)
					4,064,750	I	Trust (1)(4)
					273,432	I	Trust (1)(5)
					26,132	I	Corporation (1)(6)
					3,804,551	I	Corporation (1)(7)
					437,163	I	Trust (2)(8)
					26,001	I	401k (4)
					43,843	I	ESOP (4)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	
					Code V	(A) (D)
Employee Stock Option (right to buy)	\$18.78	02/20/03		A	40,000	

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
02/20/04 (4)		Common Stock	40,000	40,000	D

Explanation of Responses:

(1) - This filing is for the cumulative share holdings of an affiliated group as of July 31, 2002. The various entities named in this report are owned directly and indirectly through a series of affiliated companies which are owned or controlled by Ernest S. Rady (Chairman of the Board of Westcorp). The collective ownership of 26,839,540 shares of Common Stock of the issuer, represents 68% of the 39,191,539 outstanding shares of Common Stock of the issuer. Schedule A attached hereto and incorporated by this reference herein depicts the relationship among the various affiliated companies is the "Rady group". There is no formal agreement to vote or dispose of the shares of the Issuer in a particular manner. The dispositive and voting power of each of the individuals and companies shown on Schedule B is made independent of the other, except to the extent that Mr. and Mrs. Rady may be shareholders, officers and/or directors of the various companies and in that respect are able to control disposition and voting of the shares of the Issuer owned by each company.

(2) - Reporting persons disclaim beneficial interest.

(3) - American Assets, Inc. (4) Ernest S. Rady Trust (5) Evelyn Rady Trust (6) Explorer Ins. Co. (7) Insurance Company of the West (8) DHM

(4) - The option vests in three equal annual installments beginning on February 20, 2003

By: /s/ Susan Knox

02/24/03

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**Signature of Reporting
Person

Date

** 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.

Page 4

**SCHEDULE A
HOLDING COMPANY STRUCTURE
WESTCORP
JULY
2002**

JOINT FILERS

DESIGNATED FILER: American Assets, Inc.
STATEMENT FOR: September 2002 and subsequent statements
ISSUER: Westcorp (WES)

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|----|--|-----|---|
| 1. | American Assets, Inc.
11455 El Camino Real, #200
San Diego, CA 92130-2045 | 7. | Avrett Enterprises, Ltd.
70 Arthur Street
Winnipeg, Manitoba, Canada R3B 1G7 |
| 2. | Ernest S. Rady and Ernest S. Rady
Trust
8144 Prestwick Drive
La Jolla, CA 92037 | 8. | Canpac Enterprises, Ltd.
70 Arthur Street
Winnipeg, Manitoba, Canada R3B 1G7 |
| 3. | Evelyn Shirley Rady and Evelyn
Shirley Rady Trust
8144 Prestwick Drive
La Jolla, CA 92037 | 9. | Insurance Company of the West
11455 El Camino Real, #200
San Diego, CA 92130-2045 |
| 4. | Western Financial Bank
15750 Alton Parkway
Irvine, CA 92618 | 10. | Memrad Holdings, Ltd.
903-213 Notre Dame Avenue
Winnipeg, Manitoba, Canada R3B 1N3 |
| 5. | Westcorp
23 Pasteur Road
Irvine, CA 92618 | 11. | Silpit Industries Co., Ltd.
70 Arthur Street
Winnipeg, Manitoba, Canada R3B 1G7 |
| 6. | Explorer Insurance Company
11455 El Camino Real, #200
San Diego, CA 92130-2045 | 12. | Western Insurance Holdings, Inc.
11455 El Camino Real, #200
San Diego, CA 92130-2045 |
| | | 13. | DHM Trust, Ernest S. Rady, Trustee
c/o American Assets
11455 El Camino Real, #200
San Diego, CA 92130-2045 |