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WESTCORP /CA/
Form 8-K
February 11, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) of the

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date earliest event reported): February 8, 2002

Westcorp

(Exact name of registrant as specified in charter)

California

33-13646

51-0308535

(State or other jurisdiction
of incorporation)

(Commission
file number)

(IRS employer
identification no.)

23 Pasteur, Irvine, California

92618

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (949) 727-1002

ITEM 5. OTHER EVENTS

February 8, 2002

Lisa Capps
Investor Relations
Westcorp
Phone: (949) 727-1002
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WESTCORP ANNOUNCES THE APPOINTMENT OF A NEW PRESIDENT

Irvine, CA: Westcorp (NYSE:WES), whose principal subsidiaries are WFS Financial Inc (Nasdaq:WFSI) and Western Financial Bank, announced today that Tom Wolfe, the President of WFS Financial, will assume the added duties and titles of President of Westcorp and Chief Executive Officer of WFS Financial, effective immediately.

Tom Wolfe has been with WFS Financial since April 1998 and has served as its President since March 1999. Westcorp and WFS Financial do not anticipate that there will be any significant changes in the current business activities or direction of the Companies.

Joy Schaefer, previous President of Westcorp and Chief Executive Officer of WFS Financial resigned to pursue other interests. "Joy will certainly be missed as her accomplishments and commitment to our organization were instrumental in creating the financial and professional successes we are most proud of today," commented Ernest Rady, Chairman of the Board of Westcorp and WFS Financial.

Westcorp is a financial services holding company whose principal subsidiaries are WFS Financial Inc and Western Financial Bank. Westcorp is a publicly owned company whose common stock is traded on the New York Stock Exchange under the symbol WES. Information about Westcorp can be found at its Web site at <http://westcorpinc.com>.

Westcorp, through its subsidiary, WFS, is one of the nation's largest independent automobile finance companies. WFS specializes in originating, securitizing, and servicing new and pre-owned prime and non-prime credit quality automobile contracts through its nationwide relationships with automobile dealers. Information about WFS can be found at its Web site at <http://www.wfsfinancial.com>.

Westcorp, through its subsidiary, Western Financial Bank, operates 25 retail bank branches throughout California and provides commercial banking services in Southern California. Information on the products and services offered by the Bank can be found at its Web site at <http://www.wfb.com>.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westcorp

Date: February 8, 2002

/s/ Mark Olson

Mark Olson, Vice President
and Controller

3

