

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
Gallagher, Regan J.
610 Bay Blvd.
Chula Vista, CA 91910
2. Issuer Name and Ticker or Trading Symbol
First PacTrust Bancorp, Inc. (FPTB)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year
4/24/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice President - Controller
7. 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	2) Trans- action Date (Month/ Day/Year)	3) Trans- action Code Code V	4) Securities Acquired (A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Indirect Beneficial Ownership D or I	7) Nature of Indirect Beneficial Ownership D or I
Common Stock	04/24/03	A	10,000	A n/a	14,100	D
Common Stock				2,847		I Held in KSOP

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6) Date Exercisable and Expiration Date Exercisable Expiration
Employee Stock Option ("Right to Purchase")	\$17.19	4/24/03	A	22,000	(1) 4/24/13

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security	9) Number of Derivative Securities Beneficially Owned at End of Month	10) Nature of Indirect Beneficial Ownership D or I
Employee Stock Option ("Right to Purchase")	4/24/03	Common Stock	22,000	22,000	D

Explanation of Responses:
(1) The option vests in five equal annual installments beginning on April 24, 2004.

SIGNATURE OF REPORTING PERSON
/S/ By: James P. Sheehy / POA
For: Regan J. Gallagher
DATE 05/02/03