

CATHAY GENERAL BANCORP  
Form 8-K  
March 19, 2014

UNITED STATES 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 of earliest event reported): March 13, 2014

**CATHAY GENERAL BANCORP**

(Exact name of registrant as specified in its charter)

Delaware	0-18630	95-4274680
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

777 North Broadway, Los Angeles, California 90012	90012
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:	(213)
	625-4700

Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Executive Officer Annual Cash Bonus Program*

On March 13, 2014, the Compensation Committee (the “Committee”) of the Board of Directors of Cathay General Bancorp (the “Company”) adopted an Executive Officer Annual Cash Bonus Program (the “Program”) pursuant to which executive officers of the Company and its subsidiary, Cathay Bank, may be entitled to cash bonus awards that constitute cash awards under the Company’s 2005 Incentive Plan.

To determine a participant’s bonus award, the Compensation Committee may establish, for a “program year,” Company-wide financial criteria, including the achievement of quantifiable financial metrics, and metric and/or non-metric individual or department-wide performance goals. Following completion of a program year, the Compensation Committee is to determine the extent to which the financial criteria and performance goals for each participant have been achieved or exceeded and the amount of the bonus award to be paid. The Program sets forth factors the Compensation Committee should take into account in determining financial criteria and performance goals and the circumstances in which the results and bonus awards may be adjusted. Any bonus awards are subject to a three-year clawback provision, whereby under specified circumstances some or all the amounts paid may be recovered or the value recouped. The Program has an effective date of January 1, 2014.

This description of the Program is qualified in its entirety by reference to the full text of the Program, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

*Equity Incentive Director Compensation for Anthony M. Tang*

On March 13, 2014, the Committee awarded 1,369 shares of common stock of the Company to Anthony M. Tang as part of the equity incentive component of the target annual compensation for directors. On October 1, 2013, Mr. Tang was appointed Executive Vice Chairman of the Company and Cathay Bank, prior to which he had served as Executive Vice President of the Company and Senior Executive Vice President and Chief Lending Officer of Cathay Bank.

*Bonus Deferral Agreement*

Effective March 13, 2014, the Company and Cathay Bank entered into an agreement with their Chairman of the Board, President, and Chief Executive Officer, Dunson K. Cheng, pursuant to which Mr. Cheng agreed to defer \$300,000 in cash bonus for the quarter ended December 31, 2013, until the later of: (i) January 1 of the first year following Mr. Cheng's separation from service; or (ii) the first day of the seventh month following Mr. Cheng's separation from service. The deferred amount accrues interest at the rate of 5.02% per annum compounded quarterly. The deferred amount will be increased each quarter by the amount of interest computed for that quarter. Beginning on the fifth anniversary of the agreement, the interest rate will equal 350 basis points above the then prevailing interest rate on a five-year U.S. Treasury note.

This description of the deferral agreement is qualified in its entirety by reference to the full text of the Bonus Deferral Agreement, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 Executive Officer Annual Cash Bonus Program

10.2 Bonus Deferral Agreement

**SIGNATURE**

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 thereunto duly authorized.

Date: March 19, 2014

CATHAY GENERAL BANCORP

By: /s/ Heng W. Chen  
Heng W. Chen  
Executive Vice President and Chief Financial Officer

**EXHIBIT INDEX**

Number Exhibit

10.1 Executive Officer Annual Cash Bonus Program

10.2 Bonus Deferral Agreement