

CATHAY GENERAL BANCORP
Form 8-K
February 02, 2007

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): January 31, 2007

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
(Address of principal executive offices) (Zip Code)

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

Not Applicable

(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(d) 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

(e)

On January 31, 2007, the Executive Compensation Committee (the "Committee") of Cathay General Bancorp's (the "Company") Board of Directors approved the following awards pursuant to the Company's 2005 Incentive Plan ("Plan"):

1. Based on a review of the performance of Mr. Dunson K. Cheng, Chairman of the Board, President, and Chief Executive Officer of the Company, during 2006, the Committee approved granting a cash award of \$864,800 to Mr. Cheng, which is 93.6% of Mr. Cheng's January 1, 2006, base salary and within the limit previously established by the Committee prior to March 31, 2006. Based on the net income of the Company for 2006, the maximum bonus previously established by the Committee was 125% of Mr. Cheng's January 1, 2006, base salary.

2. In addition, the Committee approved granting a stock award to Mr. Cheng covering 20,000 shares (the "Shares") of the Company's common stock in accordance with the terms and conditions of the Plan. Between 9,000 and 10,000 of the Shares are subject to vesting in each year for 2007 and 2008 if certain net income targets for the Company established by the Committee are achieved during the year and Mr. Cheng is continuously employed by the Company throughout such year. The Shares may not be sold, pledged, or otherwise transferred until the Shares become vested and nonforfeitable. However, Mr. Cheng shall otherwise be entitled to all of the rights and benefits generally accorded to stockholders with respect to the Shares.

3. Based on a review of the performance of Mr. Peter Wu, Executive Vice Chairman of the Board and Chief Operating Officer of the Company, during 2006, the Committee approved granting a cash award of \$400,200 to Mr. Wu, which is 98.1% of Mr. Wu's January 1, 2006, base salary and within the limit previously established by the Committee prior to March 31, 2006. Based on the net income of the Company for 2006, the maximum bonus previously established by the Committee was 125% of Mr. Wu's January 1, 2006, base salary.

The Company's form of Restricted Stock Award Agreement was previously furnished as Exhibit 10.1 to the Company's Current Report on Form 8-K filed as of January 30, 2006.

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: February 1, 2007

CATHAY GENERAL BANCORP

By: /s/ Heng W. Chen

Heng W. Chen

Executive Vice President and Chief

Financial Officer