
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): September 14, 2009

HANMI FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

*(State or Other Jurisdiction
of Incorporation)*

000-30421

*(Commission
File Number)*

95-4788120

*(IRS Employer
Identification No.)*

**3660 Wilshire Boulevard, Penthouse Suite A
Los Angeles, California**

(Address of Principal Executive Offices)

90010

(Zip Code)

Registrant's Telephone Number, Including Area Code: (213) 382-2200

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 (see General Instruction A.2. below):

- 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))
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Item 8.01 Other Events.

On September 14, 2009, Hanmi Financial Corporation (“Hanmi Financial”) entered into a non-binding Amended and Restated Term Sheet (the “Term Sheet”) with Leading Investment & Securities Cop., Ltd., a Korean corporation with its principal offices in Seoul, Korea (“Leading”), and IWL Partners LLC, a Korean company with its principal offices on Seoul, Korea (“IWL Partners”), which outlines the terms and conditions of the proposed investments by Leading and IWL in newly issued shares of common stock of Hanmi Financial.

A portion of the transactions outlined by the Term Sheet have been accomplished in accordance with the Securities Purchase Agreement, dated June 12, 2009, between Hanmi Financial and Leading (as amended, the “Securities Purchase Agreement”). In accordance with the terms of the Securities Purchase Agreement, on September 4, 2009, Leading completed an initial acquisition of 5,070,423 shares of common stock of Hanmi Financial, representing 9.9% of the issued and outstanding shares after giving effect to such purchase, at a purchase price of \$1.37 per share. Under the Securities Purchase Agreement, it is expected that Leading will acquire an additional 3,009,189 shares of common stock following receipt of all necessary regulatory approvals.

Hanmi Financial is in active negotiations relating to a larger equity capital infusion from IWL Partners as outlined in the Term Sheet. The completion of any such transaction would be subject to, among others, the following conditions: (i) the negotiation of definitive documents and terms; and (ii) receipt of all required regulatory and shareholder approvals, as necessary.

The Amended and Restated Term Sheet is attached hereto as Exhibit 99.1 and is incorporated herein by reference. It should be noted that there can be no assurances that the transactions outlined in the Term Sheet will be completed by the dates referenced therein, if at all.

Forward-Looking Statements

This release contains forward-looking statements, which are included in accordance with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expects,” “plans,” “intends,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of such terms and other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ from those expressed or implied by the forward-looking statement. These factors include the following: failure to maintain adequate levels of capital and liquidity to support our operations; the effect of regulatory orders we have entered into and potential future supervisory action against us or Hanmi Bank; general economic and business conditions internationally, nationally and in those areas in which we operate; volatility and deterioration in the credit and equity markets; changes in consumer spending, borrowing and savings habits; availability of capital from private and government sources; the ability of Leading to complete the transactions contemplated by the Securities Purchase Agreement; demographic changes; competition for loans and deposits and failure to attract or retain loans and deposits; fluctuations in interest rates and a decline in the level of our interest rate spread; risks of natural disasters related to our real estate portfolio; risks associated with Small Business Administration (“SBA”) loans; failure to attract or retain key employees; changes in governmental regulation, including, but not limited to, any increase in FDIC insurance premiums; ability to receive regulatory approval for Hanmi Bank to declare dividends to Hanmi Financial; adequacy of our allowance for loan losses, credit quality and the effect of credit quality on our provision for credit losses and allowance for loan losses; changes in the financial performance and/or condition of our borrowers and the ability of our borrowers to perform under the terms of their loans and other terms of credit agreements; our ability to successfully integrate acquisitions we may make; our ability to control expenses; and changes in securities markets. In addition, we set forth certain risks in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and current and periodic reports filed with the Securities and Exchange Commission thereafter, which could cause actual results to differ from those projected. You should understand that it is not possible to predict or identify all such risks. Consequently, you should not consider such disclosures to be a complete discussion of all potential risks or uncertainties. We undertake no obligation to update such forward-looking statements except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Amended and Restated Term Sheet, dated September 14, 2009, by and among Hanmi Financial Corporation, Leading Investment & Securities Co., Ltd., and IWL Partners LLC.

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.

Date: September 14, 2009

HANMI FINANCIAL CORPORATION

By: /s/ Jay S. Yoo
Jay S. Yoo
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Amended and Restated Term Sheet, dated September 14, 2009, by and among Hanmi Financial Corporation, Leading Investment & Securities Co., Ltd., and IWL Partners LLC.

AMENDED AND RESTATED TERM SHEET

This Amended and Restated Term Sheet (this "Amended and Restated Term Sheet") is made and entered into by and among HANMI FINANCIAL CORPORATION, a Delaware corporation and registered bank holding company with its principal offices in Los Angeles, California (the "Company"), LEADING INVESTMENT & SECURITIES CO., LTD., a Korean corporation with its principal offices in Seoul, Korea ("Leading") and IWL PARTNERS LLC, a Korean company with its principal offices in Seoul, Korea ("IWL Partners," and collectively with the Company and Leading, the "Parties").

WHEREAS, the Parties hereto have amended a Term Sheet dated as of May 28, 2009 (the "Term Sheet") on August 5, 2009, outlining the terms and conditions of the proposed investments by Leading and IWL in newly issued common stock of the Company;

WHEREAS, the Company and Leading entered into a Securities Purchase Agreement (the "SPA") dated as of June 12, 2009 pursuant to which the Company has agreed to issue and Leading has agreed to purchase certain number of shares of the common stock of the Company, as contemplated by the Term Sheet;

WHEREAS, the Company and Leading have subsequently amended the SPA on July 31, 2009 to, among others, extend the closing date of the Leading Investment and Additional Leading Investment to September 30, 2009; and

WHEREAS, the Company and Leading have consummated the Leading Investment (as defined below) as of September 4, 2009.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amended and Restated Term Sheet, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree to amend and restate the Term Sheet, as amended, as follows:

Section A. Introduction**Transactions**

Leading will purchase:

- (i) shares of newly issued common stock of the Company in an amount equal to 9.9% of the total outstanding common stock of the Company on a fully diluted basis at a price per share equal to \$1.37 (the "Leading Investment"); and
 - (ii) shares of newly issued common stock of the Company in an amount, which together with the Leading Investment, will equal to 14.9% of the total outstanding common stock of the Company on a fully diluted basis at a price per share equal to \$1.37 (the "Additional Leading Investment"), subject to receipt of the regulatory approval and/or confirmation described in the section of this Amended and Restated Term Sheet entitled "Leading".
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Investment and Additional Investment Closing” on or before September 30, 2009.

Subject to satisfactory due diligence and price and other terms and conditions set forth herein, the Parties agree to negotiate in good faith the purchase by IWL Partners (including its affiliates and/or one or more investment vehicles to be established and managed by IWL Partners or one or more co-investors introduced by IWL Partners (collectively, “IWL”)) of shares of newly issued common stock of the Company in an amount equal to \$100 million less the total aggregate dollar amount of the Leading Investment and Additional Leading Investment (if any) made by Leading (the “IWL Investment,” together with the Leading Investment and Additional Leading Investment, the “Proposed Transaction”).

In connection with the closing of the IWL Investment, the Board will be re-constituted. See the section of this Amended and Restated Term Sheet entitled “Composition of the Board; Committees” below.

Tax, Other Treatment

The Parties intend to structure the Proposed Transaction from an efficient tax, accounting, and legal perspective.

Amended and Restated Term Sheet Not Binding

This Amended and Restated Term Sheet is an expression of the present mutual intent only of the Parties with respect to the Proposed Transaction that are the subject hereof, and, except for the sections of this Amended and Restated Term Sheet entitled (i) Amended and Restated Term Sheet Not Binding, (ii) Transaction Expenses, (iii) Exclusive Dealing Undertaking, (iv) Publicity, and (iv) Governing Law, the Parties agree and acknowledge that this Amended and Restated Term Sheet is not intended to be binding on IWL, Leading, the Company or any of their respective subsidiaries, affiliates, advisors, or representatives. Legally binding obligations of the Parties will only arise from the definitive agreement or agreements negotiated by the Parties and approved by their respective boards of directors. The definitive agreement or agreements will include other terms and provisions customary for transactions of this type.

Section B. Leading Investment, Additional Leading Investment and IWL Investment

Leading Investment; Passive Investment

The Parties intend that the Leading Investment and Additional Leading Investment will be structured to meet the passive equity investment policy of the Federal Reserve Board. The Leading Investment will not be conditioned on the consummation of the Additional Leading Investment or IWL Investment, and the Parties shall use commercially reasonable efforts to negotiate and document the terms and conditions of the Leading Investment and Additional Leading Investment (the “Leading Investment Agreement”) within 10 business days of the execution of this Amended and Restated Term Sheet.

The Leading Investment Agreement shall contain, among other provisions, customary representations and warranties of the Company and conditions to closing, including a representation that the proceeds of the Proposed Transaction will be sufficient for the Company (and its subsidiary bank) to meet all applicable regulatory capital guidelines.

**Leading Investment and Additional
Leading Investment Closing**

The closing of the Leading Investment is subject to receipt by Leading of written or oral confirmation:

- (i) From the Federal Reserve Board or the Federal Reserve Bank of San Francisco that the Leading Investment (A) will not require a change-of-control notice under the Change in Bank Control Act ("Change-of-Control Notice"), and (B) will not require a registration under the Bank Holding Company Act of 1956, as amended ("BHC Registration"); and
- (ii) From the California Department of Financial Institutions ("CDFI") that the Leading Investment will not require a change-of-control application or other application or notice to CDFI.

The closing of the Additional Leading Investment will be no later than September 30, 2009 and is subject to receipt by Leading of the following regulatory approval(s) and/or confirmation(s), including, without limitation:

- (i) Either a confirmation from CDFI that the Additional Leading Investment (together with the Leading Investment) will not require a change-of-control application or other application or notice, or approval by CDFI of such application or notice; and
- (ii) Approval by the Federal Reserve Board or the Federal Reserve Bank of San Francisco of a change-of-control notice pursuant to the Change in Bank Control Act and/or BHC Registration; and
- (iii) Approval by the Financial Services Commission of the Leading Investment and Additional Leading Investment.

The Parties shall use their commercially reasonable efforts (i) to secure all relevant confirmations and approvals as promptly as possible, following the execution of this Amended and Restated Term Sheet, and (ii) to consummate the Leading Investment and Additional Leading Investment as promptly as possible following the execution of the Leading Investment Agreement.

Non-Solicitation; Break-Up Fee

The definitive agreement relating to the IWL Investment (the "IWL Investment Agreement"), together with the Leading Investment

Agreement will be referred to herein as the “Definitive Documentation”. The Definitive Documentation shall include a non-solicitation provision in customary form that is mutually agreeable to the Parties and consistent with the fiduciary duties of the Board. The IWL Investment Agreement will provide for payment to IWL of a break-up fee of \$3 million and the reimbursement of the Transaction Expenses (defined below) in the event the Company terminates the Proposed Transaction upon the acceptance by the Company of any Competing Proposal (as defined below).

IWL Investment Closing

The closing of the IWL Investment is expected to occur on or before December 31, 2009, subject to completion of satisfactory due diligence review of the Company and its subsidiaries by IWL, Leading and its advisors and the negotiation of the IWL Investment Agreement containing provisions consistent with the terms hereof and other terms and customary representations and warranties and conditions to closing and receipt of all regulatory and third party approvals.

Registration Rights

The offer, sale and purchase of common stock in the Proposed Transaction will be made in reliance on an exemption from the registration requirements of the applicable federal and state securities laws and regulations, including Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. IWL and Leading will be granted mandatory and other customary demand and piggyback registration rights on Form S-3.

Preemptive Rights

IWL and Leading shall have the right, in the event the Company proposes to offer any equity securities, including convertible debt or preferred stock to any person, to purchase on a pro rata basis all or any portion of such securities.

Section C. Corporate Governance; Employee Matters

Composition of the Board; Committees

Upon the closing of the IWL Investment, and subject to discussions with the appropriate regulatory authorities, the Board will be re-constituted. The Board will have up to 11 members, consisting of up to 6 members nominated by IWL, the CEO and President of the Company’s bank subsidiary and up to 4 members nominated by the current shareholders of the Company.

IWL will also have the right to have the same proportionate representation on the committees of the Board and the board of directors of the Company’s bank subsidiary.

Election of Directors

IWL, as the holder of a majority of the outstanding shares of the common stock of the Company upon consummation of the Proposed Transaction, will have the right to have elected a majority of the members of the Board, and the closing of the Proposed Transaction will be conditioned on the Board being re-constituted in that regard. Between execution and closing,

the Parties will work together in good faith to ensure that, upon closing, the Company will have a Board that has a manageable number of members who are expected to continue as directors so as to allow IWL to have seated a majority of the Board members.

Officers

The senior executive level management of the Company and the Company's banking subsidiary in place immediately prior to the closing shall remain in place until the Board, acting by majority vote, takes action (if any) to change such management or to add any such senior executive level officers as the Board determines in its discretion is advisable.

Employment Arrangements

In conjunction with the closing of the IWL Investment, certain key employees of the Company will enter into or be subject to existing terms of employment satisfactory to IWL.

Section D. Implementation Process

Approval by the Board and Shareholders

The Parties understand that the Leading Investment and Additional Leading Investment will not require the approval of the shareholders of the Company. If the Proposed Transaction is approved by the Board, it shall be submitted by the Board to the Company's shareholders for a vote at a meeting (the "Shareholder Meeting") to be held on a date to be agreed on by the Parties. At the Shareholder Meeting, the shareholders shall vote on approval of the IWL Investment, any related amendments that are required to be made to the Company's certificate of incorporation and any other matters necessary to implement the IWL Investment that require shareholder approval. The Company, in consultation with the IWL, shall prepare a proxy statement for distribution to the shareholders in connection with such meeting (the "Proxy Statement").

Regulatory Approvals

As soon as practicable following the execution of the IWL Investment Agreement, the Parties shall seek all regulatory and other third party approvals required for the implementation of the IWL Investment, including, without limitation, any approvals required by the Federal Reserve Board and CDFI, any approval required by Financial Services Commission and Financial Supervisory Service of Korea, any approvals required from the FINRA (formerly NASD) in respect of a change of control of the Company and all home country, state and Federal bank regulatory authorities. The Parties shall also cooperate in making any necessary filings with the SEC, any exchange or quotation system on which the stock is traded or quoted, and any other applicable governmental authorities, including banking authorities. Consummation of the Additional Leading Investment and IWL Investment shall be conditioned on, among other things, obtaining all such required approvals.

Other Third Party Approvals

As soon as practicable following the execution of the Definitive Documentation, the Parties shall seek the approval of any third parties with which the Company and its subsidiaries have outstanding credit facilities, leases or other contracts, to the extent that such approval is required (or reasonably deemed advisable by IWL or Leading) for the implementation of the Proposed Transaction. Consummation of the Leading Investment, Additional Leading Investment and IWL Investment shall be conditioned on obtaining all such approvals that are determined to be material.

Section E. Miscellaneous

Transaction Expenses

The reasonable legal and advisory fees and expenses subject to a cap of \$500,000 incurred by IWL and/or Leading in connection with the planning, negotiation, and implementation of the Proposed Transaction (the "Transaction Expenses"), including, without limitation, fees of counsel and any financial, accounting, or other advisors and consultants, shall be paid by the Company to IWL and/or Leading (x) at the closing of the Proposed Transaction, (y) upon the acceptance by the Company of any Competing Proposal (as defined below) or (z) in the event the Company breaches the Exclusive Dealing Undertaking. For the avoidance of doubt, the Company shall not become obligated for any Transaction Expenses prior to the execution of this Amended and Restated Term Sheet.

Exclusive Dealing Undertaking

The Company agrees that through September 30, 2009, it shall not and that it shall cause its subsidiaries and representatives not to: (i) communicate with nor provide any information in its possession to any person or party (a "Competing Party") with respect to development of a competing proposal for a recapitalization transaction or any other form of investment in, or business combination with, the Company or any of its subsidiaries (a "Competing Proposal"), or (ii) solicit any Competing Proposal from any Competing Party. In the event the Company breaches the terms of this provision, it shall reimburse Transaction Expenses of IWL and Leading.

Publicity

All press releases and public announcements relating to the transactions contemplated by this Amended and Restated Term Sheet will be prepared and be agreed to jointly by IWL, Leading and the Company and no party will issue any press release or public announcement without the approval of the other party.

Governing Law

This Amended and Restated Term Sheet and the Definitive Documentation will be governed by California law.

[Signature Page Follows]

Agreed and accepted as of
14th day of September 2009:

IWL Partners

By: /s/ Dae Hyuyk Park

Name: Dae Hyuyk Park

Title: Vice Chairman and Chief Executive Officer

Leading Investment & Securities Co., Ltd.

By: /s/ Cheul Park

Name: Cheul Park

Title: Chairman and Chief Executive Officer

Hanmi Financial Corp.

By: /s/ Jay S. Yoo

Name: Jay S. Yoo

Title: President and Chief Executive Officer