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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

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**FORM 8-K**

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CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **November 4, 2004**

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**Hanmi Financial Corporation**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**000-30421**  
(Commission File Number)

**95-4788120**  
(IRS Employer  
Identification No.)

**3660 Wilshire Boulevard**  
**Los Angeles California**  
(Address of Principal Executive Offices)

**90010**  
(Zip Code)

Registrant's telephone number, including area code: **(213) 351-9210**

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**Not applicable**

(Former name of 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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**TABLE OF CONTENTS**

[Item 5.02 Departure of Directors or Principal Officers; Election of Director; Appointment of Principal Officers](#)

[Item 9.01 Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1](#)

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**Item 5.02 Departure of Directors or Principal Officers; Election of Director; Appointment of Principal Officers**

On November 4, 2004, Hanmi Financial Corporation (the "Company") announced the appointment of Dr. Sung Won Sohn (59) to serve as the President and Chief Executive Officer of the Company and its wholly owned subsidiary, Hanmi Bank, beginning on January 3, 2005. Dr. Sohn will replace Mr. Jae Whan Yoo, the Company's current President, Chief Executive Officer and Director, who will continue to serve until December 31, 2004.

During the past five years, Dr. Sohn has served as an Executive Vice President and Chief Economic Officer of Wells Fargo Banks.

The material terms of employment with Dr. Sohn are as follows: (1) annual base salary of \$550,000 (adjusted annually for inflation), (2) annual cash incentive bonus in an amount not to exceed 125% of base salary, with the actual amount based on the achievement of financial and other performance objectives established by the Compensation Committee of Hanmi's Board of Directors, (3) stock options to purchase a total of 175,000 shares of Hanmi's common stock (one grant for 75,000 shares and the other for 100,000 shares) with vesting in equal annual installments of 16.66%, (4) a restricted stock grant of 50,000 shares of Hanmi's common stock with vesting in equal annual installments of 20%, (5) eligibility to participate in Hanmi's various employee benefit plans, including supplemental life insurance and disability insurance benefits, and certain executive benefits (e.g., an automobile allowance) to enable Dr. Sohn to perform his duties more effectively, and (6) reimbursement of certain relocation expenses. In the first year of employment, his annual cash incentive bonus will be no less than 50% of base salary.

Dr. Sohn will also be eligible for two additional option grants, each in the amount of 100,000 shares of Hanmi's common stock, in the event that he doubles and then quadruples Hanmi's stock price or earnings per share from their current levels.

If Dr. Sohn's employment is terminated without cause or he is constructively terminated, then, in exchange for a release of claims and continuing compliance with various restrictive covenants (e.g., confidentiality, non-solicitation, non-compete), Dr. Sohn will be entitled to the following severance benefits: (1) base salary for the remainder of the contract term, (2) continued vesting of all stock awards, and (3) payment of health insurance benefits for the remainder of the contract term or until he becomes eligible for other employer-provided health insurance. Amounts earned by Dr. Sohn after termination of employment will reduce any cash severance otherwise payable by Hanmi. In the event of Dr. Sohn's death or disability, the vesting on the restricted stock grant and 75,000 share option shall accelerate in full. In all other cases, the vesting on the restricted stock grant and 75,000 share option shall continue in installments. If no termination of employment occurs earlier, this arrangement will expire on January 3, 2011.

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In the event of a change in control of the ownership of Hanmi, if Dr. Sohn's employment is terminated without cause or he is constructively terminated upon or within 13 months following the change in control, he will receive the same benefits as described in the preceding paragraph with the following changes: (1) the cash portion of the severance benefits will be paid in a lump sum and (2) all of the unvested shares under any outstanding stock awards will be immediately vested. In addition, Dr. Sohn will be paid a lump sum cash bonus equal to the average of his annual cash incentive bonuses for the preceding three years.

Dr. Sohn will serve as a member of the Board of Directors of the Company and Hanmi Bank when his employment commences on January 3, 2005. The board committees to which Dr. Sohn will be named have not been determined at this time.

**Item 9.01 Exhibits** — See copy of the Press Release filed on November 4, 2004, issued by Hanmi Financial Corporation

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**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: November 9, 2004

Hanmi Financial Corporation

By: /s/ Michael Winiarski  
Michael Winiarski  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release, dated November 4, 2004, issued by Hanmi Financial Corporation



HANMI FINANCIAL CORPORATION APPOINTS  
SUNG WON SOHN PRESIDENT AND CEO

LOS ANGELES — November 4, 2004 — Hanmi Financial Corporation (Nasdaq:HAFC), the holding company for Hanmi Bank, announced that effective January 3, 2005, Dr. Sung Won Sohn, currently executive vice president and chief economic officer of Wells Fargo Bank, will become president and chief executive officer of Hanmi Financial Corporation and Hanmi Bank. He succeeds Jae Whan Yoo, who will remain with Hanmi Financial Corp and Hanmi Bank until December 31, 2004.

Born and raised in Korea, Dr. Sohn received a doctorate in economics from the University of Pittsburgh and an MBA from the Harvard Business School. During the Nixon administration, Dr. Sohn was a senior economist on the President's Council of Economic Advisors, during which time he was responsible for economic and legislative matters pertaining to the Federal Reserve and financial markets. In 2001 Dr. Sohn was selected by Bloomberg News as one of the five most accurate economic forecasters in the United States, and in 2002 he was named to TIME magazine's Board of Economists. In addition to Dr. Sohn's notable reputation as an economist, he has more than 30 years of banking experience, most recently with Wells Fargo.

"Dr. Sohn, who is well known to several of our board members, is among the most respected bankers in the United States, and we are extremely fortunate that he has agreed to join our management team," said Joon H. Lee, chairman of Hanmi Financial Corporation. "We take this occasion to thank Mr. Yoo for his commitment to the Bank and its shareholders, notably his invaluable role in the successful acquisition of Pacific Union Bank, that helped to establish Hanmi as the country's leading Korean-American bank. We appreciate his service to the Bank, and we are especially pleased that he will be available through the end of year to assist in the transition."

"We are indeed delighted that Dr. Sohn has decided to join Hanmi Bank," added William J. Ruh, a Hanmi director and executive vice president of Castle Creek Capital. "He is highly regarded both as an economist and as a banking executive, and with his longstanding experience — and a worldwide reputation that extends well beyond the Korean-American community — we believe he will be instrumental in not only enhancing financial performance but also expanding Hanmi's community banking presence."

About Hanmi Financial Corporation:

Headquartered in Los Angeles, Hanmi Bank, a wholly owned subsidiary of Hanmi Financial Corporation, provides services to the multi-ethnic communities of California, with 23 full-service offices in Los Angeles, Orange, San Francisco, Santa Clara and San Diego counties. Hanmi Bank specializes in commercial, SBA, trade finance and consumer lending, and is a recognized community leader. Hanmi

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Bank's mission is to provide varied quality products and premier services to its customers and to maximize shareholder value. Additional information is available at [www.hanmifinancial.com](http://www.hanmifinancial.com).

Forward-Looking Statements:

*Statements contained in this release which are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors. Words such as "expect," "feel," "believe," "will," "may," "anticipate," "plan," "estimate," "intend," "should," and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Hanmi Financial Corp. and Hanmi Bank, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the combination of businesses resulting from the merger of Hanmi Bank and Pacific Union Bank may not be combined successfully, and the growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected; (2) operating costs and business disruptions resulting from the merger, including adverse effects on relationships with employees, may be greater than expected; (3) competitive factors which could affect growth opportunities, net interest income and non-interest income, (4) general economic conditions, including fluctuations in interest rates, which could affect the volume of loan originations, deposit flows, net income and real estate values; (5) changes in and developments in regulation which could affect the Company's business, financial condition and prospects (6) developments which prevent Dr. Sohn from joining us in January 2005 and 7) the levels of non-interest income and the amount of loan losses, as well as other factors discussed in the documents filed by Hanmi Financial Corp. with the Securities and Exchange Commission, and in particular, the Hanmi Financial Corp. Annual Report on Form 10-K for the fiscal year ended December 31, 2003, , , from time to time. Hanmi Financial Corp. undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.*

Contact: Hanmi Financial Corporation

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