

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: October 28, 2003
(Date of earliest event reported)

Hanmi Financial Corporation
(exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

000-30421
(Commission File No.)

95-4788120
(I.R.S. Employer
Identification No.)

3660 Wilshire Blvd. PH-A
Los Angeles, California 90010
(Address of Principal executive offices, including zip code)

(213) 382-2200
(Registrant's telephone number, including area code)

ITEM 12. Results of Operations and Financial Condition

On October 23, 2003, Hanmi Financial Corporation announced its results of operations for the quarter ended September 30, 2003. A copy of the related press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

**Exhibit
Number**

99.1 Press Release, dated October 23, 2003, issued by Hanmi Financial Corporation.

EXHIBIT INDEX

Item No.	Description
99.1	Press Release, dated October 23, 2003, issued by Hanmi Financial Corporation.

HANMI FINANCIAL CORP. ANNOUNCES 3RD QUARTER OF YEAR 2003 RESULTS;
 YEAR-TO-DATE NET INCOME OF \$14.1 MILLION, OR \$0.99 DILUTED EPS-
 15.5% INCREASE OVER YEAR 2002

LOS ANGELES, CA. October 23, 2003 (MARKET WIRE) -- Hanmi Financial Corporation (NASDAQ: HAFC), the holding company for Hanmi Bank, today announced the unaudited results of its operations for the third quarter and nine months ended September 30, 2003. Net income for the nine months ended September 30, 2003 was \$14.1 million, an increase of \$1.9 million, or 15.5%, from net income of \$12.2 million in the same period in 2002. On an earnings per share basis for the nine months ended September 30, 2003, diluted earnings per share were \$0.99, up \$0.12, or 13.8%, from the \$0.87 reported in the same period in year 2002.

For the quarter ended September 30, 2003, net income was \$4.9 million, a decrease of approximately \$200,000 or 3.9% compared to net income of \$5.1 million for the same quarter in 2002. On an earnings per share basis, for the quarter ended September 30, 2003, diluted earnings per share were \$0.34, down by \$0.03, or 8.1%, from the \$0.37 reported for the quarter ended September 30, 2002.

"We are pleased by the solid growth in the first nine months of the fiscal year and will continue to work to improve this performance in the future," said Jae Whan Yoo, President and CEO. "The nine month increase in total assets of 19 percent continues to prove that Hanmi is without question the leading Korean community bank. This increase in assets, combined with our growth in net income, net loans and total deposits, emphasizes the effectiveness of our strategic business plan," continued Mr. Yoo.

THIRD QUARTER HIGHLIGHTS:

GENERAL

- Appointed new President & CEO, Jae Whan Yoo
- Completed a change of organizational structure to establish a solid foundation for Hanmi's significant planned growth

FINANCIAL

- Net income for the nine months ended September 30, 2003 increased by 15.5% to \$14.1 million compared to \$12.2 million for the nine months ended September 30, 2002.
- Net loans increased by 20.8%, or \$203.1 million, to \$1,177.2 million compared to \$974.1 million at December 31, 2002.
- Total deposits increased by 17.0%, or \$ 217.9 million, to \$1.5 billion compared to \$1.3 billion at December 31, 2002.
- Total assets increased by 19.1%, or \$278.4 million, to \$1.7 billion compared to \$1.4 billion at December 31, 2002.
- On an earnings per share basis, for the nine months ended September 30, 2003, net income was \$0.99 per diluted share, an increase of 13.8%, over \$0.87 per diluted share a year ago.

NET INTEREST INCOME BEFORE PROVISION FOR LOAN LOSSES

Net interest income before provision for loan losses for the third quarter of 2003 increased by \$1.6 million, or 12.5%, to \$14.4 million compared to \$12.8 million during the same quarter a year ago. Net interest income before provision for loan losses for the nine months ended September 30, 2003 increased by \$4.6 million, or 12.9%, to \$40.5 million compared to \$35.8 million during the same period a year ago. The increase in net interest income was primarily due to an increase of average interest-earning assets over average interest bearing liabilities. The net interest margin was 3.69% for the third quarter of 2003.

Average interest-earning assets increased by \$307.4 million, or 26.2%, over the last year and provided an additional \$4.5 million of interest income compared to the same period in prior year. Interest income increased by \$12.8 million due to increase in volume, which was offset by \$8.3 million due to decrease in yield.

Average interest-bearing liabilities increased \$194.6 million, or 23.4%, over 2002, but the interest expense decreased by \$146,000 or 0.9%. Interest expense increased \$3.4 million due to increase in volume, which was offset by \$3.6 million decrease due to the decrease in interest rates.

PROVISION FOR LOAN LOSSES

The provision for loan losses represents the charge against current earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan losses inherent in the bank's loan portfolio. In view of the still uncertain economic picture, and the additional inherent risk resulting from the overall increase of our loan portfolio, we increased the allowance for loan losses by \$1.2 million to \$13.5 million, representing 1.13% of the gross loans, from \$12.3 million or 1.24% of the gross loan at December 31, 2002. The provision for loan losses was \$4.4 million for the nine months ended September 30, 2003, representing increase of \$1.2 million or 39.0% compared to \$3.2 million for the same period in year 2002.

NON-INTEREST INCOME

For the quarter ended September 30, 2003, non-interest income decreased by \$669,000, or 13.1 %, to \$4.5 million, compared to \$5.1 million for the same quarter in 2002. The majority of the decrease was due to gain recognized from the sale of securities available-for-sale of \$823,000 in year 2002. Excluding this capital gain of \$823,000, non-interest income for this quarter could have actually increased by \$154,000, or 3.6%, compared to \$4.3 million for the same quarter in year 2002. The majority increase was due to an increase in the service charges on deposit accounts of \$311,000, or 13.1 %, over the same quarter in year 2002.

For the nine months ended September 30, 2003, non-interest income decreased by \$652,000, or 4.3%, to \$14.6 million, compared to \$15.3 million for the same period in 2002. The majority of the decrease was due to decrease in gain on sale of securities available-for-sale of \$893,000 and the change in fair value of interest rate swaps of \$1.4 million recognized in 2002. Excluding these capital gains of \$2.3 million in 2002, non-interest income would have increased by \$1.6 million mainly due to an increase in service charges on deposit accounts of \$826,000 and other non-interest income of \$620,000.

NON-INTEREST EXPENSES

For the quarter ended September 30, 2003, non-interest expense increased by \$715,000 or 8.0 % to \$9.7 million compared to \$9.0 million for the same quarter in 2002. The majority of the increase was due to an increase in salaries and employee benefits of \$688,000. Among the increase of salaries and employee benefits, severance payments of \$290,000 were included as a result of the reorganization accomplished in the third quarter of 2003.

For the nine months ended September 30, 2003, non-interest expense decreased by \$170,000, or 0.6%, to \$28.9 million compared to \$29.1 million for the same period in 2002. The majority of decrease was due to impairment charges made on

investment of \$4.4 million in 2002, which was offset by the increase in salaries and employee benefit of \$2.4 million, increase in expense of premises and fixed assets of \$650,000 due to expansion of the branch network, and increase in other non-interest expense of \$1.2 million.

FINANCIAL POSITION

Total assets were \$1,734.7 million at September 30, 2003, an increase of \$278.4 million, or 19.1%, from December 31, 2002 of \$1,456.3 billion, primarily reflecting the growth in real estate loans, which includes both commercial and residential loans and commercial loans. Hanmi's investment securities portfolio increased by \$166.8 million or 59.7% to \$446.3 million at September 30, 2003 compared to \$279.5 million at December 31, 2002.

At September 30, 2003, gross loans, net of unearned income totaled \$1,190.7 million, an increase of \$204.3 million, or 20.7%, from \$986.4 million at December 31, 2002. The majority of the growth was in real estate loans, which increased by \$102.7 million, or 27.6%, to \$474.3 million at September 30, 2003, compared to \$371.6 million at December 31, 2002, and in commercial loans, which increased by \$93.1 million, or 16.3%, to \$666.0 million at September 30, 2003, compared to \$572.9 million at December 31, 2002.

The increase in total assets was funded by increases in deposits and borrowings.

Total deposits increased by \$217.9 million, or 17.0%, to \$1.5 billion, compared to \$1.3 billion at December 31, 2002. The majority of the increase was led by an increase in time certificates of deposit \$100,000 or more of \$119.0 million, other time deposit of \$38.7 million, and non-interest bearing deposits of \$45.1 million. The other borrowed funds increased by \$46.5 million to \$81.0 million from \$34.5 million at December 31, 2002.

ASSET QUALITY

At September 30, 2003, accruing loans 90 days past due or more were \$539,000, decreased by \$78,000 from \$617,000 at December 31, 2002 and by \$2.2 million from \$2.7 million at June 30, 2003. This decrease was due in a large part to the payoff of two \$1 million commercial loans during the third quarter of 2003.

Non-accrual loans were \$7.8 million at September 30, 2003, an increase by \$1.9 million from \$5.9 million at December 31, 2002. The increase was due to three commercial term loans to one borrower in the amount of \$4.0 million that have been placed on non-accrual in the second quarter of 2003. These loans have been restructured and have been current on the restructured terms. Of the total exposure for the foregoing loans, \$2.4 million is fully secured by equipment and commercial real estate, and, for the whole unsecured portion, a specific reserve was allocated as of September 30, 2003.

ABOUT HANMI FINANCIAL CORPORATION

Headquartered in Los Angeles, Hanmi Bank, a wholly owned subsidiary of Hanmi Financial Corporation, is one of the leading banks providing services to the multi-ethnic communities of California, with 14 full-service offices in Los Angeles, Orange, San Diego and Santa Clara counties. Hanmi Bank specializes in commercial, SBA, trade finance and consumer lending, and is a recognized community leader. The Bank's mission is to provide varied quality products and premier services to its customers and to maximize shareholder value.

FORWARD-LOOKING STATEMENTS

This release may contain 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: general economic and business conditions in those areas in which the Company operates; demographic changes; competition for loans and deposits; fluctuation in interest rates; risks of natural disasters related to the Company's real estate portfolio; risks associated with SBA loans; changes in governmental regulation; credit quality; the availability of capital to fund the expansion of the Company's business; and changes in securities markets.

Contact: Hyun-Kee Hong, acting CFO (213) 427-5612
Stephanie Yoon, Investor Relations (213) 427-5631

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FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

	For the quarter ended September 30,		For the nine months ended September 30,		Amount
	2003	2002	2003	2002	
Change CONDENSED INCOME STATEMENT Percentage					

	<C>	<C>	<C>	<C>	<C>
<S>					
<C>					
Interest income	\$ 19,560	\$ 18,573	\$ 56,138	\$ 51,647	\$ 4,491
8.7%					
Interest expense	5,111	5,768	15,675	15,821	(146)
-0.9%					

Net interest income	14,449	12,805	40,463	35,826	4,637
12.9%					
Provision for loan losses	1,700	1,050	4,380	3,150	1,230
39.0%					

Net interest income after provision	12,749	11,755	36,083	32,676	3,407
10.4%					
Service charges on deposit accounts	2,680	2,369	7,628	6,802	826
12.1%					
Gain on sales of loans	307	583	1,629	1,466	163
11.1%					
Gain on sale of available-for-sale securities	--	823	858	1,751	(893)
-51.0%					
Change in fair value of interest rate swaps	--	--	--	1,368	(1,368)
-100.0%					
All other non-interest income	1,465	1,346	4,484	3,864	620
16.0%					

Non interest income	4,452	5,121	14,599	15,251	(652)
-4.3%					
Salaries and employee benefits	5,259	4,571	15,511	13,108	2,403
18.3%					
Expenses of premises and fixed assets	1,387	1,074	3,855	3,205	650
20.3%					
Impairment charges on investment	--	456	--	4,406	(4,406)
-100.0%					
Other non-interest expense	3,037	2,867	9,565	8,382	1,183
14.1%					

Non-interest expense	9,683	8,968	28,931	29,101	(170)
-0.6%					

Income before income taxes	7,518	7,908	21,751	18,826	2,925
15.5%					
Income taxes	2,573	2,767	7,613	6,589	1,024
15.5%					

Net Income	\$ 4,945	\$ 5,141	\$ 14,138	\$ 12,237	1,901
15.5%					
=====					
Basic EPS	\$ 0.35	\$ 0.37	\$ 1.01	\$ 0.89	\$ 0.12
13.1%					
Diluted EPS	\$ 0.34	\$ 0.37	\$ 0.99	\$ 0.87	\$ 0.12
13.8%					

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As of CONDENSED BALANCE SHEET Sept. 30, 2002	As of	As of	Change	
	Sept. 30, 2003	Dec. 31, 2002	Amount	Percentage

<S>	<C>	<C>	<C>	<C>
<C>				
Assets				
Cash and due from banks	\$ 53,314	\$ 67,772	\$ (14,458)	-21.3%
\$ 72,833				
Federal funds sold	0	55,000	(55,000)	-100.0%
50,000				
Term federal funds sold	5,000	30,000	(25,000)	
26,000				
Investment securities	446,344	279,548	166,796	59.7%
299,734				
Loans:				
Loans, net of unearned income	1,190,730	986,408	204,322	20.7%
940,150				
Allowance for loan and lease losses	(13,488)	(12,269)	(1,219)	9.9%
(10,839)				

Net loans	1,177,242	974,139	203,103	20.8%
929,311				
Other assets	52,768	49,839	2,929	5.9%
47,300				
Total assets	\$ 1,734,668	\$ 1,456,298	\$ 278,370	19.1%
\$ 1,425,178				
Liabilities and Stockholders' equity				
Non-interest bearing deposits	\$ 457,196	\$ 412,060	\$ 45,136	11.0%
\$ 346,647				
Interest bearing deposits	1,044,682	871,919	172,763	19.8%
909,237				
Total deposits	1,501,878	1,283,979	217,899	17.0%
\$ 1,255,884				
Other borrowed funds	80,950	34,450	46,500	135.0%
40,450				
Other liabilities	15,631	13,401	2,230	16.6%
9,425				
Total Liabilities	\$ 1,598,459	\$ 1,331,830	\$ 266,629	20.0%
1,305,759				
Shareholders' equity	136,209	124,468	11,741	9.4%
119,419				
Total Liabilities and equity	\$ 1,734,668	\$ 1,456,298	\$ 278,370	19.1%
\$ 1,425,178				

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Change AVERAGE BALANCES; Percentage	For the quarter ended,		For the nine months ended,		Amount
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002	
Average net loans 24.2%	\$1,143,773	\$ 909,244	\$1,067,284	\$ 859,379	\$ 207,905
Average interest-earning assets 26.2%	\$1,567,484	\$1,282,563	\$1,481,770	\$1,174,338	\$ 307,432
Average assets 24.0%	\$1,663,538	\$1,378,457	\$1,578,044	\$1,272,266	\$ 305,778
Average interest-bearing deposits 19.8%	\$1,031,544	\$ 879,935	\$ 976,859	\$ 815,170	\$ 161,689
Average deposits 22.2%	\$1,473,048	\$1,221,711	\$1,388,007	\$1,136,098	\$ 251,909
Average other borrowed funds 199.2%	\$ 46,175	\$ 32,655	\$ 49,390	\$ 16,505	\$ 32,885
Average interest-bearing liabilities 23.4%	\$1,077,719	\$ 912,589	\$1,026,248	\$ 831,675	\$ 194,574
Average equity 18.1%	\$ 134,595	\$ 114,595	\$ 130,030	\$ 110,092	\$ 19,938

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Change SELECTED PERFORMANCE RATIO; Percentage	For the quarter ended,		For the nine months ended,		Amount
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002	
Return on average assets -6.85%	1.19%	1.49%	1.19%	1.28%	-0.09%
Return on average equity -2.18%	14.70%	17.94%	14.50%	14.82%	-0.32%
Net interest margin -10.49%	3.69%	3.99%	3.64%	4.07%	-0.43%

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ALLOWANCE FOR LOAN LOSSES	As of Sept. 30, 2003	As of Sept. 30, 2002
	-----	-----
<S>	<C>	<C>
Balance at the beginning of Year	\$ 12,269	\$ 10,064
Provision for loan losses	4,380	3,150
Charge-offs, net of recoveries	3,161	2,375
	-----	-----
Balance at the end of quarter	\$ 13,488	\$ 10,839
	=====	=====
Loan loss allowance /Gross loans	1.13%	1.10%
Loan loss allowance/Non-performing loans	160.97%	253.13%

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NON-PERFORMING ASSETS	Sept. 30, 2003	Dec. 31, 2002	Sept. 30, 2002
	-----	-----	-----
<S>	<C>	<C>	<C>
Accruing loans-90 days past due	\$ 539	\$ 617	\$ 205
Non accrual loans	7,840	5,858	4,077
	-----	-----	-----
Total Non performing loans	8,379	6,475	4,282
	-----	-----	-----
Total Non performing loans / Total loans	0.70%	0.66%	0.46%
Other real estate owned	122	-	-
	-----	-----	-----
Total Non performing assets	\$ 8,501	\$ 6,475	\$ 4,282
	=====	=====	=====
Total Non performing assets / Total Assets	0.49%	0.44%	0.30%

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Change LOAN PORTFOLIO Percentage	Sept. 30, 2003	Dec. 31, 2002	Amount
	-----	-----	-----
<S>	<C>	<C>	<C>
Real estate loans 27.6%	\$ 474,266	\$ 371,593	\$ 102,673
Commercial loans 16.3%	666,012	572,910	93,102
Consumer loans 20.4%	53,477	44,416	9,061
	-----	-----	-----
Total gross loans 20.7%	1,193,755	988,919	204,836
Unearned loan fees 20.5%	(3,025)	(2,511)	(514)
Allowance for loan losses 9.9%	(13,488)	(12,269)	(1,219)
	-----	-----	-----
Net loans 20.8%	\$ 1,177,242	\$ 974,139	\$ 203,103
	=====	=====	=====
====			
LOAN MIX			
Real estate loans	39.73%	37.58%	
Commercial loans	55.79%	57.93%	
Consumer loans	4.48%	4.49%	
	-----	-----	
Total gross loans	100.00%	100.00%	
	=====	=====	

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DEPOSIT PORTFOLIO Percentage	As of Sept. 30, 2003	As of Dec. 31, 2002	Change Amount
	-----	-----	-----
<S>	<C>	<C>	<C>
Non-interest bearing 11.0%	\$ 457,196	\$ 412,060	\$ 45,136

Savings	95,478	98,121	(2,643)
-2.7%			
Time certificates of deposit \$100,000 or more	442,567	323,544	119,023
36.8%			
Other time deposits	298,591	259,940	38,651
14.9%			
Money market checking	208,046	190,314	17,732
9.3%			
	-----	-----	-----

Total deposit	\$ 1,501,878	\$ 1,283,979	\$ 217,899
17.0%			
	=====	=====	=====
====			

DEPOSIT MIX

Non-interest bearing	30.44%	32.09%
Savings	6.36%	7.64%
Time certificates of deposit \$100,000 or more	29.47%	25.20%
Other time deposits	19.88%	20.24%
Money market checking	13.85%	14.82%
	-----	-----
Total deposit	100.00%	100.00%
	=====	=====

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