

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): July 28, 2021

HANMI FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-30421
(Commission File No.)

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

900 Wilshire Boulevard, Suite 1250, Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	HAFC	Nasdaq Global Select Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(e) Hanmi Financial Corporation (the "Company") and its wholly owned subsidiary, Hanmi Bank, a state-chartered bank incorporated under the laws of the State of California (the "Bank"), amended the employment agreement for Bonita L. Lee, President and Chief Executive Officer, dated February 26, 2020 (the "Employment Agreement"). As amended, the Employment Agreement provides that the annual base salary ("Salary") for Ms. Lee will be increased to \$650,000, and will be retroactively effective as of April 4, 2021. In addition, Ms. Lee's annual cash bonus target will be 75% of her Salary, with the possibility of an increase above 75% of Salary in the sole discretion of the Compensation and Human Resources Committee.

Item 9.01. **Financial Statements and Exhibits.**

- (a) Financial Statements of Businesses Acquired. Not Applicable.
- (b) Pro Forma Financial Information. Not Applicable.
- (c) Shell Company Transactions. Not Applicable.
- (d) Exhibits

Number Description

10.1 [First Amendment to the Amended and Restated Employment Agreement by and among Hanmi Financial Corporation, Hanmi Bank and Bonita L. Lee dated February 26, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

HANMI FINANCIAL CORPORATION

DATE: August 2, 2021

By: /s/ Romolo Santarosa
Romolo C. Santarosa
Senior Executive Vice President and Chief Financial Officer

July 28, 2021

Bonita I. Lee

Re: First Amendment to Amended and Restated Employment Agreement

Dear Ms. Lee:

This is to memorialize a FIRST AMENDMENT to your AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated February 26, 2020 (the *Agreement*) with Hanmi Financial Corporation, a Delaware corporation, and Hanmi Bank, a state-chartered bank incorporated under the laws of the State of California (together, the *Company*). It sets forth certain changes to the terms of your employment with the Company, effective as of close of business on the date set forth above (the *Effective Date*). Effective as of the Effective Date, this Agreement supersedes and replaces those provisions in your Agreement set forth herein. The numbered paragraph set forth below corresponds to the same numbered paragraph set forth in your Agreement.

3. Your Compensation.

(a) *Salary.* During the Term, you will receive an annual base salary, which may be increased from time to time, but not reduced (other than a reduction that would affect all senior executives of the Bank based on the financial performance of the Bank, and in such case, your reduction shall not exceed the percentage reduction of similarly situated senior executives of the Bank) (your *Salary*) payable in accordance with the Company’s regular payroll practices. The amount of your Salary will be \$650,000, retroactively effective as of April 4, 2021. Your Salary will be reviewed at least annually commencing in 2022 and may be increased, but not decreased (except as noted above), in the sole discretion of the independent members of the Board, based on the recommendation from the Compensation and Human Resources Committee (the *CHRC*).

(b) *Incentive Compensation.* During the Term, you will be eligible to receive an annual cash bonus (your *Bonus*) for each fiscal year of the Company commencing with the fiscal year ending December 31, 2020, pursuant to an annual cash bonus plan. For the fiscal year ending December 31, 2021, your target Bonus shall be 75% of your Salary, with the possibility of increase above 75% of your Salary in the sole discretion of the CHRC. The actual amount of the Bonus and the performance goals applicable to the Bonus shall be determined in accordance with the terms and conditions of said bonus plan as in effect from time to time, as determined by the independent members of the Board in its sole discretion, based on a recommendation from the CHRC.

In all other respects, your Agreement remains in full force and effect.

This First Amendment may be executed in counterparts, each of which will constitute an original and all of which, when taken together with the Agreement, will constitute one agreement. However, this First Amendment will not be effective until the date both parties have executed this First Amendment.

[Signature Page Follows]

Very truly yours,

HANMI FINANCIAL CORPORATION

/s/ John Ahn
Name: John J. Ahn
Title: Chairman

HANMI BANK

/s/ John Ahn
Name: John J. Ahn
Title: Chairman

ACCEPTED AND AGREED TO:

/s/ Bonita Lee
Bonita I. Lee

Dated: July 30, 2021