

HANMI FINANCIAL CORP
Form 10-K/A
June 03, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 2)**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2009

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Transition Period From _____ To _____

Commission File Number: 000-30421

HANMI FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

95-4788120

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

(I.R.S. Employer Identification No.)

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

90010

(Address of Principal Executive Offices)

(Zip Code)

(213) 382-2200

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, \$0.001 Par Value

Name of Each Exchange on Which Registered
NASDAQ Global Select Market

Securities Registered Pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

No

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Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2009, the aggregate market value of the common stock held by non-affiliates of the Registrant was approximately \$80,729,000. For purposes of the foregoing calculation only, in addition to affiliated companies, all directors and officers of the Registrant have been deemed affiliates.

Number of shares of common stock of the Registrant outstanding as of March 1, 2010 was 51,182,390 shares.

Documents Incorporated By Reference Herein: None.

Explanatory Statement to Form 10-K Amendment

The purpose of this Amendment No.2 on Annual Report on Form 10K/A is to amend Part III, Items 11 and 12 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which was filed with the Securities and Exchange Commission (the SEC) on March 15, 2010 (the Original Filing) as amended by Amendment No.1 to Form 10-K/A filed with the SEC on April 30, 2010, to correct certain compensatory related disclosures contained in the Original Filing, as amended.

In addition, as required by Rule 12b-15 under the Securities and Exchange Act of 1934, as amended (the Exchange Act), new certifications by our principal executive officer and financial officer are filed as exhibits to this Annual Report on Form 10-K/A under Item 15 of Part IV hereof.

For purposes of this Annual Report on Form 10-K/A, and in accordance with Rule 12b-15 under the Exchange Act, Items 11 and 12 of our Original Filing, as amended, have been amended and restated in their entirety. Except as stated herein, this Form 10-K/A does not reflect events occurring after the filing of the Original Filing and no attempt has been made in this Annual Report on Form 10-K/A to modify or update other disclosures as presented in the Original Filing. Accordingly, this Form 10-K/A should be read in conjunction with our filings with the SEC subsequent to the filing of the Original Filing.

HANMI FINANCIAL CORPORATION
ANNUAL REPORT ON FORM 10-K/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
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PART III

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis (CD&A) describes our compensation philosophy, methodologies and our current practices with respect to the remuneration programs for the individuals listed in the Summary Compensation Table (the Named Executive Officers). The compensation programs of our Named Executive Officers are established, evaluated and maintained by the Nominating and Corporate Governance and Compensation Committee (NCGC) of Hanmi Financial s Board of Directors. The NCGC is comprised entirely of outside Directors that satisfy the NASDAQ listing requirements and relevant Internal Revenue Code and SEC regulations on independence.

Compensation Philosophy and Objectives

The objectives of Hanmi Financial s compensation programs, including those of its banking subsidiary, Hanmi Bank, is to attract and retain executive officers of high caliber and quality, and to appropriately reward them for achievements towards promoting and furthering the business objectives and performance, both for the short term and the long term. The compensation programs of our Named Executive Officers are designed to provide incentive for good performance without inducing them to take excessive risk. Another objective is to encourage on-going and continued performance by offering long-term incentives, such as stock options, that align executive and shareholders interest. In the end, the overriding goal is to maintain and promote shareholder value.

Methodology for Establishing Compensation

To assist the NCGC Committee in its development of the compensation programs for the Named Executive Officers, Hanmi Financial s Human Resources Department gathers data from competing financial institutions, through review of public information, such as proxy statements and salary surveys. In addition to the market data gathered by the Human Resources Department, the NCGC Committee also reviews and considers the Chief Executive Officer s (the CEO) compensation recommendations.

The survey data provides a broader representation of the compensation practices in the banking industry. This data is used as reference point of the broader market. In establishing the target compensation levels for the Named Executive Officers, the NCGC Committee relied upon benchmark data from a peer group of three directly competing banks in the Los Angeles Korean American community and two other additional Los Angeles banks (the Peer Group), as well as the salary survey provided by the California Department of Financial Institutions. The banks included in the Peer Group consisted of the following:

Cathay Bancorp, Los Angeles, California

Center Bank, Los Angeles, California

First Regional Bancorp, Los Angeles, California

Nara Bank, Los Angeles, California

Wilshire State Bank, Los Angeles, California

The Peer Group was selected to include banks comparable in size and the geography served to that of Hanmi Financial. Due to the rapidly changing economic conditions and turbulence in the financial industry, few financial institutions fit these criteria. Therefore, NCGC Committee limited the Peer Group to the above five financial institutions.

Hanmi Financial s NCGC Committee aims to target our Named Executive Officers compensation package to be between 50th and 75th percentile of the market and the Peer-Group data is used to provide an indication of market pay practices for this purpose and to effectively provide data for subjective review and confirmation of the reasonableness of the compensation paid to our Named Executive Officers. The Peer-Group data, in addition to the

broader survey data, also provides the NCGC Committee with current information concerning market pay practices with respect to the pay composition among base salaries, annual bonuses and long-term incentives.

Although the decisions regarding the compensation levels are based on the information provided from review of the Peer-Group data, the NCGC Committee also takes into account the prevailing economic environment and the current financial condition of Hanmi Financial. The objective is to establish compensation programs that are motivating but affordable, with the purpose of aligning the interests of our Named Executive Officers with that of our shareholders.

Elements of the Compensation Program

The following describes the various components of the compensation mix that Hanmi Financial provides to the Named Executive Officers, the objectives of each pay component, and how each component is used to create a total competitive compensation package.

The NCGC Committee provides the Named Executive Officers with a compensation package that includes annual base salary, short-term cash incentive compensation, long-term incentive awards, deferred compensation, executive perquisites, and a broad-based benefits program.

Annual Base Salary

Annual base salaries are the fixed portion of the Named Executive Officers' cash compensation and are intended to reward the day-to-day aspects of their roles and responsibilities. The Named Executive Officers' annual salaries were set at the time they first joined the bank. The initial salaries were established by taking into account several factors including, but not limited to, the executive's experience, responsibilities, management abilities, and job performance. Hanmi Financial targets base salaries for its Named Executive Officers at market median. The NCGC Committee believes that the fiscal year 2009 base salaries of Hanmi Financial's Named Executive Officers are competitive with companies of similar size. Pay adjustments are generally made annually, after reviewing overall company performance, individual performance and the affordability of the increase. In the past year, there were no salary adjustments. The CEO's annual adjustment to base salary is incorporated in the Employment Agreement. The CEO is the only Named Executive Officer who has an Employment Agreement with Hanmi. All other Named Executive Officers are employed at-will.

Short-Term Cash Incentive Compensation

In accordance with Hanmi Financial's compensation philosophy, a significant portion of the Named Executive Officers' compensation packages is based on individual performance and Hanmi Financial's performance. For each Named Executive Officer, target bonuses are stated as a percentage of base salary. The annual bonus payable to the CEO is capped at 75% of his base salary. The annual bonuses payable to the other Named Executive Officers are capped at 50% of base salary. In evaluating the short-term performance of Hanmi Financial, both financial and non-financial goals are utilized. The financial goals include return on average assets, pre-tax earnings, average deposit growth, and earning per share growth. The non-financial goals include leadership and management qualities, Board of Director relations, external relations, employee relations, and certain knowledge and skills specific to daily operations.

The NCGC Committee reviews performance against agreed upon financial goals on an annual basis to determine the short-term cash incentive compensation. In 2009, financial performance was measured against Asset Quality, Liquidity, Capital Adequacy, Earnings and Balance Sheet Deleveraging, weighted differently between the various components and also between executives. There is also a qualitative factor assessing Leadership and Capability for each of the Named Executive Officers. The NCGC Committee established no other performance goals for determining the short-term cash incentive compensation and no performance-based, short-term cash incentive compensation was paid for the Named Executive Officers in 2009. In 2009, the bank continued to experience challenging economic conditions that adversely effected the bank's performance; however, it is important and necessary to recognize the contribution and leadership of our Named Executive Officers in this turbulent economy. The individual performance of each Named Executive Officer is discussed below.

Long-Term Incentive Awards

Long-term incentive awards, such as stock options and restricted stock, are the third key component of the Named Executive Officers' total compensation package. The members of the NCGC Committee believe that employee stock ownership is a significant incentive for the Named Executive Officers to build stockholder wealth, and thereby aligning the interests of employees and stockholders. The members of the NCGC Committee also believe that equity-based compensation complements the short-term cash incentive compensation by forcing executives to recognize the impact their short-term decisions might have on long-term outcomes. This compensation approach limits an executive's ability to reap short-term gains at the expense of Hanmi Financial's longevity. This is also an important tool in retaining Named Executive Officers, particularly through less rewarding years.

Long-term incentive awards are granted to the Named Executive Officers pursuant to the 2007 [Stock Incentive] Plan (the "2007 Plan"). The NCGC Committee has not established grant guidelines; rather, the size, timing, and other material terms of the long-term incentive awards for the Named Executive Officers are made at the discretion of the Board of Directors and the NCGC Committee. Factors considered by the NCGC Committee and the Board of Directors include awards to industry peers and each executive's previous grant history. In April 2009, in accordance with the Management Retention Program, developed partly in response to regulatory requirements, stock options and stock grants were awarded to the Named Executive Officers and other senior managers, as part of Hanmi's Management Retention Plan. Stock Options and restricted stock grants awarded are included in the Summary Compensation Table.

The NCGC Committee approves all awards under the 2007 Plan and acts as the administrator of the 2007 Plan. Stock options granted under the 2007 Plan generally vest over a five-year period, with 20 percent becoming exercisable (vesting) on each anniversary of the grant date. Due to the terms of the CEO's Employee Agreement, his stock options and restricted stock grants become fully vested in June 2010. All stock options are granted with a ten-year exercise term and have an exercise price equal to the fair market value of Hanmi Financial's common stock on the grant date. Restricted stock granted under the 2007 Plan generally vests over a five-year period, with 20 percent becoming unrestricted on each anniversary of the grant date.

Deferred Compensation

Under Hanmi Financial's Deferred Compensation Plan ("DCP"), the Named Executive Officers may defer up to 100 percent (100%) of their base salary and up to 100 percent (100%) of their short-term cash incentive compensation. The amounts deferred under the DCP are payable upon termination or retirement under the distribution schedule elected by the participant. Taxes are due upon distribution. The DCP is not exclusive to only the Named Executive Officers; all senior management employees are eligible to participate in the DCP.

The DCP is intended to comply, both in form and operation, with the requirements of Internal Revenue Code Section 409A and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any payment under the DCP is subject Section 409A, it is intended that it be paid in a manner that shall comply with Section 409A, including the final regulations or any other applicable guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. In 2009, no Named Executive Officers participated in the DCP.

Executive Perquisites

The Named Executive Officers and other senior management employees receive the following benefits in addition to their other compensation: gasoline card; cellular phone allowance; and automobile allowance. Chief Executive Officer, Jay S. Yoo, also received a membership in Mountain-Gate Country Club. These additional benefits and benefit levels of the Named Executive Officers are detailed in the Summary Compensation Table.

Broad-Based Benefits Programs

The Named Executive Officers participate in the benefit programs that are available to all full-time employees. These benefits include health, dental, vision, and life insurance, short-and long-term disability

insurance, healthcare reimbursement accounts, paid vacation, and contributions to a 401(k) profit sharing retirement plan.

Change in Control Arrangements

The CEO's Employment Agreement contains a provision for severance pay of a period of six (6) months or the remainder of his employment contract, whichever is less, in case of his involuntary termination of employment without cause. This provision also would apply should there be a change in control. The Chief Financial Officer and the Chief Credit Officer do not have any such change-in-control arrangements.

Compensation Policy Risk Assessment

The NCGC Committee reviews the compensation of the Named Executive Officers, as well as the overall compensation practices for the organization. Any performance incentive programs, awarding of bonus payments, and the budgeting for annual salary adjustments are reviewed and approved by the NCGC Committee before being presented to the full board of directors for ratification. An important aspect of the review is an assessment of whether the programs in any way encourage the Named Executive Officers or any other employee of Hanmi Financial to take unacceptable risk, in the short term and for the long term.

In 2009, the Officers' Incentive Compensation Program was suspended and bonuses, usually paid in July and December, were not paid.

Named Executive Officers' Compensation

The Chief Executive Officer meets with the NCGC Committee to review the Chief Executive Officer's compensation recommendation for the other Named Executive Officers. No adjustments were made in 2009 for any of the Named Executive Officers as a result of the unprecedented decline in the economy and concurrent deterioration in the Company's performance.

Employment Agreement with Chief Executive Officer, Jay S. Yoo

Jay S. Yoo joined Hanmi Financial and Hanmi Bank as President and Chief Executive Officer as of June 23, 2008. His Employment Agreement, effective June 23, 2008, has a two-year initial term, with an option to renew for an additional three years at the discretion of the Board of Directors of Hanmi Financial, and provides for a yearly base salary of \$330,000, with a target bonus of up to seventy five percent (75%) of his annual base salary. Per the Employment Agreement, Mr. Yoo's annual base salary was to be increased by \$10,000 in June 2009. Mr. Yoo voluntarily relinquished the increase in base salary and the Board of Directors accepted his request as a well intentioned gesture towards the staff who did not receive a base salary adjustment in 2009.

Mr. Yoo's bonus, which is to be paid in cash, is dependent on the attainment of certain financial goals set by the Board of Directors. The financial goals have been discussed and set in early 2009, and based on the defined goals, Hanmi Financial paid no bonus to Mr. Yoo.

In addition, Under Mr. Yoo's Employment Agreement, he is entitled to the use of a company car, a bank issued cellular telephone, membership in a business club and golf country club, and payment of reasonable business related expenses. His Employment Agreement also calls for the granting of the option to purchase 70,000 shares of Hanmi Financial stock. The terms of the stock options are subject to the terms and conditions set forth in the 2007 Plan. The options vest in equal installments over two years starting one year after the date of the grant.

Compensation for Chief Financial Officer, Brian Cho

Brian E. Cho, Executive Vice President & Chief Financial Officer joined the organization in December 2007. He does not have an employment agreement and his employment is at-will. Per his employment letter executed November 1, 2007, his annual base salary is \$270,000 and he is eligible to receive incentive cash compensation of up to fifty percent of his annual base salary.

In 2009, he received an annual base salary of \$270,000, as well as an auto allowance of \$700 per month, a cell phone allowance of \$100 per month, a gas card, and other general benefits afforded to all employees.

Compensation for Chief Credit Officer, John Park

Mr. John Park was hired on September 2, 2008 as an Executive Vice President and the Chief Credit Officer. Per his employment offer letter, dated August 13, 2008, Mr. Park's annual base salary was \$210,000, plus an annual bonus of up to fifty percent (50%) of his base salary. Upon his hiring, Mr. Park was granted an option to purchase 30,000 shares of common stock. He also received 5,000 shares in restricted stock grants at that same time. Both the stock options and the restricted stock grants are subject to the terms and conditions set forth in the 2007 Plan and vest over five years, starting one year after the date of the grant.

Mr. Park also was entitled to an automobile allowance of \$700 per month, reimbursement of cell phone expenses of \$100 per month, and other general benefits afforded to all employees.

Mr. Park passed away in October 2009. Hanmi Financial paid his estate all accrued salary, pay for vacation accrued and not used. Mr. Park's estate also received \$50,000 from his life insurance company.

Compensation for Interim Chief Credit Officer, Jung Hak Son

Mr. Jung Hak Son served as Senior Vice President and District Leader for the past 4 years and was promoted to the position of Interim Chief Credit Officer on October 21, 2009. His employment is at-will and there is no employment agreement between the bank and Mr. Son. His compensation package was not changed at the time of appointment to the Interim Chief Credit Officer position. His compensation at the time of his appointment included a base salary of \$180,000, plus a bonus of up to forty percent of his base salary. The bonus payable to Mr. Son is wholly dependent on the bank's performance and his individual performance. He is also entitled to an auto allowance of \$700 per month, a \$100 per month cell phone allowance, and other general benefits afforded to all employees.

On December 23, 2009, he was appointed as the permanent Chief Credit Officer, pending regulatory approval. At that time, his compensation package was revised. His new annual base salary was increased to \$210,000. All other benefits remain the same.

Administrative Policies and Practices

To evaluate and administer the compensation programs of the Named Executive Officers, the NCGC Committee meets regularly, at least four times a year. In addition, the NCGC Committee also holds special meetings to discuss extraordinary items, such as the appointment of the Interim Chief Credit Officer in October 2009. At the end of a meeting, the NCGC Committee may choose to meet in executive session, when necessary. In 2009, the NCGC Committee met 16 times.

Stock Ownership Guidelines

The NCGC Committee has not implemented stock ownership guidelines for the Named Executive Officers; however, the NCGC Committee continues to periodically review best practices and re-evaluate whether stock ownership guidelines are consistent with Hanmi Financial's compensation philosophy and with stockholders' interests.

Tax Deductibility of Executive Officer Compensation

Internal Revenue Code Section 162(m) precludes a public corporation from taking a deduction for compensation in excess of \$1 million for its chief executive officer or any of its three other highest paid executive officers (excluding the chief financial officer), unless certain specific and detailed criteria are satisfied. However, performance-based compensation that has been approved by stockholders is excluded from the \$1 million limit. Hanmi Financial complies with the requirements of Section 162(m). Accordingly, all grants made under the 2007

Plan in fiscal year 2009 comply with Section 162(m) The NCGC Committee will continue to carefully consider the impact of Section 162(m) in determining the appropriate pay mix and compensation levels for the Named Executive Officers.

Compensation Committee Report

The following Compensation Committee Report should not be deemed filed or incorporated by reference into any other document, including Hanmi Financial's filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report into any such filing by reference.

The NCGC Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 401(b) of Regulation S-K with management and, based on such review and discussions, the NCGC Committee recommended to the Board of Directors of Hanmi Financial that the Compensation Discussion and Analysis be included in this Form 10-K report. In addition, the NCGC Committee certifies that:

It has reviewed with the senior risk officer the employee compensation plans and has made all reasonable efforts to limit any unnecessary risks these plans pose to Hanmi Financial; and

It has reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of Hanmi Financial to enhance the compensation of any employee.

The NCGC Committee Report

The NCGC Committee has reviewed and discussed the Nominating, Corporate Governance and Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and, based on such review and discussions, the NCGC Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10K/A.

THE NCGC Committee

Joon H. Lee (Chairman)

I Joon Ahn

John Hall

Paul Seon-Hong Kim

Joseph K. Rho

Summary Compensation Table

The following table summarizes the total compensation paid or earned by the Named Executive Officers for the fiscal years ended December 31, 2009, 2008 and 2007. Only one of our current Named Executive Officers was employed by us in 2007.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary (1) (\$) (c)	Bonus (1) (5) (\$) (d)	Stock Awards (2) (3) (\$) (e)	Option Awards (2) (4) (\$) (f)	Non-Equity Incentive Plan Compensation (g)	Change in Pension Value and Non-Qualified Deferred Compensation (h)	All Other Compensation (i)	Total (j)
Jay S. Yoo, President, Chief Executive Officer and Director	2009	\$ 326,192	\$	\$ 27,000	\$ 30,765	\$	\$	\$ 63,668 ⁽⁶⁾	\$ 447,625
	2008	\$ 172,404	\$	\$	\$ 87,619	\$	\$	\$ 49,722 ⁽⁶⁾	\$ 309,745
Brian E. Cho, Executive Vice President and Chief Financial Officer	2009	\$ 266,885	\$	\$ 20,250	\$ 9,230	\$	\$	\$ 36,522 ⁽⁷⁾	\$ 332,887
	2008	\$ 270,000	\$	\$	\$	\$	\$	\$ 35,239 ⁽⁷⁾	\$ 305,239
	2007	\$ 22,500	\$ 100,000	\$ 47,600	\$ 75,453	\$	\$	\$ 878 ⁽⁷⁾	\$ 246,431
Jung Hak Son, Senior Vice President and Chief Credit Officer	2009	\$ 173,385	\$	\$ 13,500	\$ 6,153	\$	\$	\$ 36,169 ⁽⁸⁾	\$ 229,207
John Park, Former Executive Vice President and Chief Credit Officer ⁽¹⁰⁾	2009	\$ 175,544	\$	\$ 20,250	\$ 9,230	\$	\$	\$ 28,673 ⁽⁹⁾	\$ 233,697
	2008	\$ 70,000	\$	\$ 25,750	\$ 58,386	\$	\$	\$ 6,448 ⁽⁹⁾	\$ 160,584

(1) All cash compensation and perquisites paid to the Named Executive Officers are paid by, and are the

*responsibility
of, Hanmi
Financial's
subsidiary,
Hanmi Bank.*

*(2) All equity
awards are
made by Hanmi
Financial, are
for shares of
Hanmi
Financial's
common stock,
and are made
pursuant to the
2007 Equity
Compensation
Plan (the 2007
Plan).*

*(3) Pursuant to new
SEC regulations
regarding the
valuation of
equity awards,
amounts in
columns
(e) represent the
applicable full
grant date fair
values of stock
awards in
accordance with
FASB ASC
Topic 718,
excluding the
effect for
forfeitures. To
facilitate
year-to-year
comparisons,
the SEC
regulations
require
companies to
present
recalculated
disclosures for
each preceding
year required*

under the rules so that equity awards and stock options reflect the applicable full grant date fair values, excluding the effect of forfeitures. The total compensation column is recalculated accordingly. For further information, see Note 13 to Hanmi Financial s audited financial statements for the year ended December 31, 2009 included in Hanmi Financial s Annual Report on Form 10-K filed with the SEC on March 15, 2010.

- (4) *Pursuant to new SEC regulations regarding the valuation of equity awards, amounts in columns (f) represent the applicable full grant date fair values of option awards in accordance with FASB ASC Topic 718, excluding the*

effect for forfeitures. To facilitate year-to-year comparisons, the SEC regulations require companies to present recalculated disclosures for each preceding year required under the rules so that equity awards and stock options reflect the applicable full grant date fair values, excluding the effect of forfeitures. The total compensation column is recalculated accordingly. For further information, see Note 13 to Hanmi Financial's audited financial statements for the year ended December 31, 2009 included in Hanmi Financial's Annual Report on Form 10-K filed with the SEC on March 15, 2010.

(5) The amounts in column

(d) reflect the discretionary bonuses paid to the Named Executive Officers for services performed in the prior year. Amounts shown are not reduced to reflect the Named Executive Officers elections, if any, to defer receipt of awards into the DCP.

- (6) Amounts consist of: a) life insurance premiums (\$392 for 2009; \$199 for 2008); b) company automobile (\$26,936 for 2009; \$3,967 for 2008); c) health insurance premiums (\$11,178 for 2009; \$7,613 for 2008); d) employer contributions under the 401(k) plan (\$12,375 for 2009; \$9,900 for 2008); e) club memberships (\$8,110 for 2009; \$27,454 for 2008); and f) other perquisites (\$4,677 for 2009; \$589 for*

2008) such as cellular phone allowance, gasoline card, meal allowance and Holiday gift cards.

(7) Amounts consist of: a) life insurance premiums (\$392 for 2009; \$398 for 2008, \$0 for 2007); b) automobile allowance (\$8,303 for 2009; \$8,400 for 2008, \$700 for 2007); c) health insurance premiums (\$10,157 for 2009; \$11,830 for 2008, \$0 for 2007); d) employer contributions under the 401(k) plan (\$12,375 for 2009; \$11,625 for 2008, \$0 for 2007); and e) other perquisites (\$5,295 for 2009; \$2,236 for 2008, \$178 for 2007) such as cellular phone allowance, gasoline card, meal allowance and Holiday gift cards.

(8) Amounts consist of: a) life

insurance premiums (\$370 for 2009); b) automobile allowance (\$8,303 for 2009); c) health insurance premiums (\$10,157 for 2009); d) employer contributions under the 401(k) plan (\$10,403 for 2009); and e) other perquisites (\$6,936 for 2009) such as cellular phone allowance, gasoline card, meal allowance and Holiday gift cards.

(9) Amounts consist of: a) life insurance premiums (\$327 for 2009; \$99 for 2008); b) automobile allowance (\$6,591 for 2009; \$2,800 for 2008); c) health insurance premiums (\$8,480 for 2009; \$2,743 for 2008); d) employer contributions under the 401(k) plan (\$9,547 for 2009; \$394 for 2008); and e) other perquisites (\$3,728 for 2009; \$412 for 2008) such as cellular phone allowance, gasoline card, meal allowance and Holiday gift cards.

(10) Mr. Park passed away on October 14, 2009.

Grants of Plan-Based Awards

The following table complements the *Summary Compensation Table* disclosure of the grant date fair value of stock and option awards granted to Hanmi Financial's Named Executive Officers during the fiscal year ended December 31, 2009:

GRANTS OF PLAN-BASED AWARDS						
Estimated Future Payouts	Estimated Future	All	All	Exercise or Base	Grant Date Fair	
		Other Stock Awards:	Other Option Awards:			

Name	Date	Under Non-Equity Incentive Plan Awards ⁽¹⁾			Payouts Under Equity Incentive Plan Awards			Number of Shares of Stock or Units	Number of Securities Underlying Options	Price of Option Awards ⁽¹⁾	Value of Stock and Option Awards ⁽²⁾
		Grant Threshold	Target	Maximum	Threshold	Target	Maximum				
(a)	(b)	(\$)	(\$)	(\$)	(#)	(#)	(#)	(#)	(#)	(\$/Share)	(l)
		(3)		\$ 247,500							
Jay S. Yoo	04/08/09	\$	\$	\$					50,000	\$ 1.35	\$ 30,765
	04/08/09	\$	\$	\$				20,000			\$ 27,000
		(3)		\$ 135,000							
Brian E. Cho	04/08/09	\$	\$	\$					15,000	\$ 1.35	\$ 9,230
	04/08/09	\$	\$	\$				15,000			\$ 20,250
		(3)		\$ 105,000							
Jung Hak Son	04/08/09	\$	\$	\$					10,000	\$ 1.35	\$ 6,153
	04/08/09	\$	\$	\$				10,000			\$ 13,500
John Park	04/08/09	\$	\$	\$					15,000	\$ 1.35	\$ 9,230
	04/08/09	\$	\$	\$				15,000			\$ 20,250

(1) Hanmi Financial's practice is that the exercise price for each stock option is the market value on the date of grant.

(2) The amounts in column (l) reflect the grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts for the fiscal year ended December 31, 2009 are included in Note

*13 to Hanmi
Financial s
audited
financial
statements for
the fiscal year
ended
December 31,
2009, included
in Hanmi
Financial s
Annual Report
on Form 10-K
filed with the
SEC on
March 15, 2010.*

- (3) *Represents the
maximum
amount which
could have been
earned in 2009
as short-term
incentive cash
compensation,
as described in
Compensation
Discussion and
Analysis. No
amounts were
earned as short
term incentive
cash
compensation
for work
performed in
2009.*

Outstanding Equity Awards at Fiscal Year-End

In 2000, the Company's Board of Directors adopted the Hanmi Financial Year 2000 Stock Option Plan ("2000 Stock Option Plan") which was approved by shareholders in May 2000. The purpose of the 2000 Stock Option Plan is to enable the Company to attract, retain and motivate officers, directors, and employees by providing for or increasing their proprietary interests in the Company and, in the case of non-employee directors, to attract such directors and further align their interests with those of the Company's shareholders by providing or increasing their proprietary interests in the Company. The maximum number of shares of the Company's common stock that may be issued pursuant to options granted under the 2000 Plan is 977,399 (subject to adjustment to prevent dilution). 2,101,926 shares were previously issued under the 2000 Stock Option Plan and there are 804,358 number of current outstanding options under the 2000 Stock Option Plan. Options are no longer being issued under the 2000 Stock Option Plan.

In 2007, our Board of Directors adopted the Hanmi Financial Corporation 2007 Equity Compensation Plan (the "2007 Plan"). A key objective of the 2007 Plan is to provide more flexibility in the types of equity incentives that may be offered to employees, consultants and non-employee directors. The 2007 Plan provides for several different types of equity awards in addition to stock options and restricted stock awards. Stock options granted under the 2007 Plan

generally vest over a five-year period, with 20 percent becoming exercisable 12 months following the grant date, and 20 percent thereafter on each anniversary of the grant date. All stock options are granted with a ten-year exercise term and have an exercise price equal to the fair market value of Hanmi Financial's common stock on the date of grant. Restricted stock granted under the 2007 Plan also generally vest over a five-year

period, with 20 percent becoming unrestricted 12 months following the grant date, and 20 percent thereafter on each anniversary of the grant date.

The 2007 Plan provides Hanmi Financial flexibility to (i) attract and retain qualified non-employee directors, executives and other key employees and consultants with appropriate equity-based awards, (ii) motivate high levels of performance, (iii) recognize employee contributions to Hanmi Financial's success, and (iv) align the interests of plan participants with those of Hanmi Financial's stockholders. In addition, the Board believes a robust equity compensation program is necessary to provide Hanmi Financial with flexibility in negotiating strategic acquisitions and other business relationships to further expand and grow our business. The maximum number of shares of the Company's common stock that may be issued pursuant to options granted under the 2007 Plan is 3,000,000. 542,667 shares were previously issued under the 2007 Plan and there are 376,000 number of current outstanding options under the 2007 Plan.

The following table shows information as of December 31, 2009, for Hanmi Financial's Named Executive Officers concerning unexercised options, stock that has not vested, and Equity Incentive Plan Awards.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Option Awards					Stock Awards			
	Number of Securities	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Number of Securities	Exercise Price	Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Shares or Units of Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Shares or Units of Other Rights That Have Not Vested
Jay S. Yoo	35,000 ⁽¹⁾	35,000 ⁽¹⁾ 50,000 ⁽²⁾		\$ 5.66 \$ 1.35	06/23/18 04/08/19	20,000 ⁽⁹⁾	\$ 24,000 ⁽¹⁴⁾		\$
Brian E. Cho	12,000 ⁽³⁾	18,000 ⁽³⁾ 15,000 ⁽⁴⁾		\$ 9.52 \$ 1.35	12/03/17 04/08/19	3,000 ⁽¹⁰⁾ 15,000 ⁽¹¹⁾	\$ 3,600 ⁽¹⁵⁾ \$ 18,000 ⁽¹⁶⁾		\$
Jung Hak Son	6,000 ⁽⁵⁾ 6,000 ⁽⁶⁾	4,000 ⁽⁵⁾ 4,000 ⁽⁶⁾ 10,000 ⁽⁷⁾		\$ 18.00 \$ 19.44 \$ 1.35	04/19/16 06/30/16 04/08/19	1,800 ⁽¹²⁾ 10,000 ⁽¹³⁾	\$ 2,160 ⁽¹⁷⁾ \$ 12,000 ⁽¹⁸⁾		\$
John Park	6,000 ⁽⁸⁾			\$ 5.15	01/12/10				\$

- (1) *On June 23, 2008, pursuant to the 2007 Plan, 70,000 stock options were granted to Jay S. Yoo with vesting as follows: 50 percent (50%) to vest on June 23, 2009 and 50 percent (50%) to vest on June 23, 2010.*
- (2) *On April 8, 2009, pursuant to the 2007 Plan, 50,000 stock options were granted to Jay S. Yoo with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.*
- (3) *On December 3, 2007, pursuant to the 2007 Plan, 30,000 stock options were granted to Brian E. Cho with vesting as follows: 20 percent (20%) to vest on December 3, 2008 and 20 percent (20%) to vest on each of the next four*

*anniversary
dates.*

- (4) *On April 8, 2009, pursuant to the 2007 Plan, 15,000 stock options were granted to Brian E. Cho with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.*
- (5) *On April 19, 2006, pursuant to the Year 2000 Stock Option Plan (2000 Plan), 10,000 stock options were granted to Jung Hak Son with vesting as follows: 20 percent (20%) to vest on April 19, 2007 and 20 percent (20%) to vest on each of the next four anniversary dates.*
- (6) *On June 30, 2006, pursuant to the 2000 Plan, 10,000 stock options were granted to Jung Hak Son with vesting as follows: 20 percent*

(20%) to vest on June 30, 2006 and 20 percent (20%) to vest on each of the next four anniversary dates.

(7) On April 8, 2009, pursuant to the 2007 Plan, 15,000 stock options were granted to Jung Hak Son with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.

(8) On September 2, 2008, pursuant to the 2007 Plan, 30,000 stock options were granted to John Park with vesting as follows: 20 percent (20%) to vest on September 2, 2009 and 20 percent (20%) to vest on each of the next four anniversary dates. Mr. Park passed away on October 14, 2009. As of that date, 6,000 stock options were vested and still exercisable

*for a period of
90 days, or
January 12,
2010.*

- (9) *On April 8, 2009, pursuant to the 2007 Plan, 20,000 shares of restricted stock were awarded to Jay S. Yoo with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.*
- (10) *On December 3, 2007, pursuant to the 2007 Plan, 5,000 shares of restricted stock were awarded to Brian E. Cho with vesting as follows: 20 percent (20%) to vest on December 3, 2008 and 20 percent (20%) to vest on each of the next four anniversary dates. 3,000 shares remain unvested after 20% (1,000 shares) vested on December 3, 2009 and 20% (1,000 shares) vested on December 3, 2008.*

(11) *On April 8, 2009, pursuant to the 2007 Plan, 15,000 shares of restricted stock were awarded to Brian E. Cho with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.*⁽¹²⁾ *On November 1, 2007, pursuant to the 2007 Plan, 3,000 shares of restricted stock were awarded to Jung Hak Son with vesting as follows: 20 percent (20%) to vest on November 1, 2007 and 20 percent (20%) to vest on each of the next four anniversary dates. 1,800 shares remain unvested after 20% (600 shares) vested on November 1, 2009 and 20% (600 shares) vested on November 1, 2008.*

(13) *On April 8, 2009, pursuant to the 2007*

Plan, 10,000 shares of restricted stock were awarded to Jung Hak Son with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) to vest on each of the next four anniversary dates.

(14) Amount calculated as follows: Closing Stock Price as of December 31, 2009 (\$1.20) x Unvested Shares of Restricted Stock (20,000).

(15) Amount calculated as follows: Closing Stock Price as of December 31, 2009 (\$1.20) x Unvested Shares of Restricted Stock (3,000).

(16) Amount calculated as follows: Closing Stock Price as of December 31, 2009 (\$1.20) x Unvested Shares of Restricted Stock (15,000).

(17) Amount calculated as follows: Closing Stock Price as of December 31,

2009 (\$1.20) x
Unvested Shares
of Restricted
Stock (1,800).

(18) Amount
calculated as
follows: Closing
Stock Price as
of December 31,
2009 (\$1.20) x
Unvested Shares
of Restricted
Stock (10,000).

Option Exercises and Stock Vested

The following table shows information for amounts received upon exercise of options or vesting of stock by Hanmi Financial's Named Executive Officers during the fiscal year ended December 31, 2009.

OPTION EXERCISES AND STOCK VESTED

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
(a)	(b)	(\$)(c)	(#)(d)	(\$)(e)
Jay S. Yoo		\$		\$
Brian E. Cho		\$	1,000 ⁽¹⁾	\$1,210 ⁽²⁾
Jung Hak Son		\$	600	\$ 918 ⁽³⁾
John Park		\$	1,000 ⁽⁴⁾	\$1,480 ⁽⁵⁾

(1) On December 3, 2007, pursuant to the 2007 Plan, 5,000 shares of restricted stock were awarded to Brian E. Cho with vesting as follows: 20 percent (20%) to vest on December 3, 2008 and 20 percent (20%) to vest on each of the next four anniversary

dates.

- (2) *Amount calculated as follows: Closing Stock Price as of December 3, 2009 (\$1.21) x Shares of Restricted Stock That Vested (1,000).*

- (3) *Amount calculated as follows: Closing Stock Price as of October 30, 2009 (\$1.53) x Shares of Restricted Stock That Vested (600).*

- (4) *On September 2, 2008, pursuant to the 2007 Plan, 5,000 shares of restricted stock were awarded to John Park with vesting as follows: 20 percent (20%) to vest on September 2, 2009 and 20 percent (20%) to vest on each of the next four anniversary dates.*

- (3) *Amount calculated as follows: Closing Stock Price as of September 2, 2009 (\$1.48) x Shares of*

*Restricted Stock
That Vested
(1,000).*

Non-Qualified Deferred Compensation Plan

Hanmi Financial's DCP is an unfunded, unsecured deferred compensation plan. The DCP allows participants to defer all or a portion of their base salary and/or annual bonus. During 2009 none of the Named Executive Officers participated in the DCP.

Potential Payments Upon Termination or Change In Control

Hanmi Financial has entered into an employment agreement with its Chief Executive Officer that will require Hanmi Financial to provide compensation to the Chief Executive Officer in the event of a termination of employment or a change in control of Hanmi Financial. The amount of compensation payable to the Chief Executive Officer in each situation is listed in the tables below.

The following table describes the potential payments upon termination or a change in control of Hanmi Financial for Mr. Jay S. Yoo:

Executive Benefits and Payments	Voluntary Termination	Without Good Cause Termination	Good Cause Termination	Change in Control	Death	Disability
Upon Termination⁽¹⁾						
Compensation:						
Base Salary	\$ 158,400 ⁽²⁾	\$ 158,400 ⁽²⁾	\$	\$ 158,400 ⁽²⁾	\$ 158,400 ⁽²⁾	\$ 158,400 ⁽²⁾
Restricted Stock				\$ 24,000 ⁽⁶⁾		
Benefits and Perquisites:						
Life Insurance Benefits					\$ 50,000 ⁽³⁾	
Disability Income						\$ 97,500 ⁽⁴⁾
Accrued Vacation Pay	\$ 24,115 ⁽⁵⁾	\$ 24,115 ⁽⁵⁾	\$ 24,115 ⁽⁵⁾	\$ 24,115 ⁽⁵⁾	\$ 24,115 ⁽⁵⁾	\$ 24,115 ⁽⁵⁾
Total	\$ 182,515	\$ 182,515	\$ 24,115	\$ 206,515	\$ 232,515	\$ 280,015

⁽¹⁾ Assumes the Chief Executive Officer's date of termination is December 31, 2009 and the price per share of Hanmi Financial's stock on the date of termination is \$1.20 per share.

⁽²⁾ Amount represents total base salary to be paid to the Chief Executive Officer, which is base pay equal to six months or the remaining term of the Chief Executive Officer's employment agreement, which ends on June 23, 2010,

whichever is shorter. Amount is calculated as follows:

\$330,000

(Annual Base Salary) x

0.48 year

(which is the remaining term of the Chief Executive Officer's employment agreement)

- (3) *Amount represents proceeds from life insurance policies.*
- (4) *Amount represents disability income to be paid to the Chief Executive Officer until he reaches age 65.*
- (5) *Amount represents cash lump-sum payment for unused vacation days as of termination date.*
- (6) *Based on the intrinsic values of equity awards that accelerate upon a change in control. For restricted stock awards, the intrinsic value is based upon the closing price of*

*our common
stock on
December 31,
2009 (\$1.20)*

Below is a description of the assumptions that were used in creating the table above. The descriptions of the payments below are applicable only to the Chief Executive Officer's potential payments upon termination or change in control. For the other Named Executive Officers, any potential payments upon termination or change in control would be the same as those generally available to all employees except with respect to accelerated vesting on restricted stock. Based on the intrinsic value of the restricted stock that accelerates upon a change in control which, in the case of restricted stock, is the closing price of our common stock on December 31, 2009 (\$1.20 per share), the value of Mr. Cho's restricted stock that would vest in the event of a change in control is \$21,600 and the value of Mr. Son's restricted stock that would vest in the event of a change in control is \$14,160. Mr. Park's employment terminated in October 2009 upon his death.

Voluntary Termination

At any time after the commencement of employment, Mr. Yoo, our Chief Executive Officer, may terminate his employment agreement. If he voluntarily resigns or otherwise terminates his employment, including as a result of a change in control, death or disability, then he is entitled to receive base salary equal to six months or the remaining term of his employment agreement, which ends on June 23, 2010, whichever is shorter. The unvested portion of any outstanding stock option shall terminate immediately.

Without Good Cause Termination

Hanmi Financial may terminate Mr. Yoo's employment agreement without a showing of good cause. If Hanmi Financial terminates Mr. Yoo's employment agreement without good cause, including upon a change in control, subject to Mr. Yoo's execution of an effective general release of claims and his continuing compliance with the covenants set forth in his employment agreement, Mr. Yoo shall receive an amount equal to his base salary for six months or the remaining term of his employment agreement, which ends on June 23, 2010, whichever is shorter. The unvested portion of any stock options and restrictive stock shall terminate immediately.

Good Cause Termination

Hanmi Financial may terminate Mr. Yoo's Employment Agreement for good cause, which shall mean: (1) Mr. Yoo is negligent in the performance of his material duties or engages in misconduct (i.e., the intentional or negligent violation of any state or federal banking law or regulation, or Hanmi Financial's employment policies, including but not limited to policies regarding honesty, conflict of interest, policies against discrimination, and/or employee leave policies); or (2) Mr. Yoo is convicted of or pleads guilty or nolo contendere to any felony, or is convicted of or pleads guilty or nolo contendere to any misdemeanor involving moral turpitude; or (3) Hanmi Financial is required to remove or replace Mr. Yoo by formal order or formal or informal instruction, including a requested consent order or agreement, from the Comptroller or Federal Deposit Insurance Corporation (FDIC) or any other regulatory authority having jurisdiction; or (4) Mr. Yoo engages in any willful breach of duty during the course of his employment, or habitually neglects his duties or has a continued incapacity to perform; or (5) Mr. Yoo fails to follow any written policy of the Board of Directors or any resolutions of the Board of Directors adopted at a duly called meeting intentionally and in a material way; or (6) Mr. Yoo engages in any activity that materially adversely affects Hanmi Financial's reputation in the community, provided, at the time of engaging in such activity, Mr. Yoo knew or should have known that such activity would materially adversely affect Hanmi Financial's reputation in the community; or (7) Hanmi Bank receives a Section 8(a) Order from the FDIC or a Section 8(b) Order from the FDIC; or (8) Hanmi Bank receives a cease or desist order from the California Department of Financial Institutions that is attributable to the act or omission of Mr. Yoo in any material respect. In the event of a termination for good cause, as enumerated above, Mr. Yoo shall have no right to any compensation not otherwise expressly provided for in the employment agreement.

Other Executives.

Hanmi Financial does not have an employment agreement with any other executives. Because other executives employment is at-will, Hanmi Financial does not owe any compensation to other executives in the event of a termination of employment or a change in control of Hanmi Financial other than accrued salary and accrued vacation not used.

Director Compensation

The following table sets forth certain information regarding compensation paid to persons who served as outside Directors of Hanmi Financial for the fiscal year ended December 31, 2009:

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$) (1) (2)	Stock Awards (\$) (3) (4) (6) (7)	Option Awards (\$) (3) (5) (6) (7)	Non-Qualified		All Other Compensation (\$) (1) (8)	Total (\$) (h)
				Non-Equity Incentive Plan Compensation (\$) (e)	Deferred Compensation Earnings (\$) (f)		
(a) Robert Abeles ⁽⁸⁾	\$ 12,900	\$	\$	\$	\$	\$ 1,274	\$ 14,174
I Joon Ahn	\$ 64,200	\$ 20,250	\$ 12,306	\$	\$	\$ 15,275	\$ 112,031
John A. Hall	\$ 66,350	\$ 20,250	\$ 12,306	\$	\$	\$	\$ 98,906
Paul Seon-Hong Kim	\$ 63,700	\$ 20,250	\$ 12,306	\$	\$	\$ 12,762	\$ 109,018
Joon Hyung Lee	\$ 66,850	\$ 20,250	\$ 12,306	\$	\$	\$ 15,276	\$ 114,682
Richard B. C. Lee ⁽⁹⁾	\$ 19,300	\$	\$	\$	\$	\$ 295,612	\$ 314,912
Charles Kwak ⁽¹⁰⁾	\$ 13,600	\$	\$	\$	\$	\$ 3,822	\$ 17,422

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Joseph K. Rho	\$83,000	\$ 20,250	\$ 12,306	\$	\$	\$ 15,275	\$130,831
William J. Stolte	\$42,200	\$ 23,550	\$ 14,492	\$	\$	\$ 478	\$ 80,720

(1) *All cash compensation and perquisites paid to Directors are paid by Hanmi Bank, which is then reimbursed by Hanmi Financial.*

(2) *Each Director who is not an employee of Hanmi Financial (an outside Director) is paid a monthly retainer fee of \$3,000 and \$1,000 monthly for attendance at Board of Directors meetings (\$500 for telephonic attendance at Board meetings). In addition, the Chairman of the Board receives an additional \$2,500 each month. The Audit Committee Chairman receives an additional \$1,500 each month. The chairmen of the remaining committees receive an additional \$750*

each month, and committee members receive an additional \$200 each month for attending committee meetings (\$100 each month for telephonic attendance at committee meetings).

- (3) *All equity awards are made by Hanmi Financial, are for shares of Hanmi Financial's common stock, and are made pursuant to the 2007 Plan.*

- (4) Pursuant to new SEC regulations regarding the valuation of equity awards, amounts in columns (c) represent the applicable full grant date fair values of stock awards in accordance with FASB ASC Topic 718, excluding the effect for forfeitures. For further information, see Note 13 to Hanmi Financial's audited financial statements for the year ended December 31, 2009 included in Hanmi Financial's Annual Report on Form 10-K filed with the SEC on March 15, 2010.
- (5) Pursuant to new SEC regulations regarding the valuation of equity awards, amounts in columns (d) represent the applicable full grant date fair values of option awards in

accordance with FASB ASC Topic 718, excluding the effect for forfeitures. For further information, see Note 13 to Hanmi Financial s audited financial statements for the year ended December 31, 2009 included in Hanmi Financial s Annual Report on Form 10-K filed with the SEC on March 15, 2010.

(6) Grants of Plan-Based Awards

Directors are eligible to be granted stock options and restricted stock under the 2007 Plan. In 2009, outside Directors were granted the following stock options and restricted stock awards under the 2007 Plan:

<i>Name</i>	<i>Grant Date</i>	<i>Restricted Stock and Option Awards (#)</i>	<i>Exercise or Base Price of Option Awards^(a) (\$/Share)</i>	<i>Grant Date Fair Value of Stock and Option Awards</i>
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<i>I Joon Ahn</i>	<i>04/08/09</i>	<i>20,000</i>	<i>\$ 1.35</i>	<i>\$ 12,306</i>
	<i>04/08/09</i>	<i>15,000</i>		<i>\$ 20,250</i>
<i>John A. Hall</i>	<i>04/08/09</i>	<i>20,000</i>	<i>\$ 1.35</i>	<i>\$ 12,306</i>
	<i>04/08/09</i>	<i>15,000</i>		<i>\$ 20,250</i>
<i>Paul Seon-Hong Kim</i>	<i>04/08/09</i>	<i>20,000</i>	<i>\$ 1.35</i>	<i>\$ 12,306</i>
	<i>04/08/09</i>	<i>15,000</i>		<i>\$ 20,250</i>
<i>Charles Kwak ⁽¹⁰⁾</i>	<i>07/01/09</i>	<i>20,000</i>	<i>\$ 1.69</i>	<i>\$ 17,220</i>
	<i>07/01/09</i>	<i>15,000</i>		<i>\$ 25,350</i>
<i>Joon Hyung Lee</i>	<i>04/08/09</i>	<i>20,000</i>	<i>\$ 1.35</i>	<i>\$ 12,306</i>
	<i>04/08/09</i>	<i>15,000</i>		<i>\$ 20,250</i>
<i>Joseph K. Rho</i>	<i>04/08/09</i>	<i>20,000</i>	<i>\$ 1.35</i>	<i>\$ 12,306</i>
	<i>04/08/09</i>	<i>15,000</i>		<i>\$ 20,250</i>
<i>William J. Stolte</i>	<i>04/22/09</i>	<i>20,000</i>	<i>\$ 1.57</i>	<i>\$ 14,492</i>
	<i>04/22/09</i>	<i>15,000</i>		<i>\$ 23,550</i>

(7) **Outstanding Equity Awards at Fiscal Year-End** The following table shows information as of December 31, 2009 for Hanmi Financial's Directors concerning unexercised stock options:

<i>Name</i>	<i>Number of Securities Underlying Unexercised Options (#) Exercisable</i>	<i>Number of Securities Underlying Unexercised Options (#) Unexercisable</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>
<i>I Joon Ahn</i>	<i>24,000^(b)</i>		<i>\$ 21.63</i>	<i>11/15/16</i>
		<i>20,000^(c)</i>	<i>\$ 1.35</i>	<i>04/08/19</i>
<i>John A. Hall</i>		<i>20,000^(c)</i>	<i>\$ 1.35</i>	<i>04/08/19</i>
<i>Paul Seon-Hong Kim</i>		<i>20,000^(c)</i>	<i>\$ 1.35</i>	<i>04/08/19</i>
<i>Joon Hyung Lee</i>	<i>36,624^(a)</i>		<i>\$ 3.89</i>	<i>09/20/10</i>
	<i>24,000^(b)</i>		<i>\$ 21.63</i>	<i>11/15/16</i>

		20,000 ^(c)	\$ 1.35	04/08/19
Joseph K. Rho	24,000 ^(b)		\$ 21.63	11/15/16
		20,000 ^(c)	\$ 1.35	04/08/19
William J. Stolte		20,000 ^(d)	\$ 1.57	04/22/19

(a) On September 20, 2000, pursuant to the 2000 Plan, 91,560 stock options were granted to each Director with vesting as follows: 20 percent (20%) to vest on September 20, 2001 and 20 percent (20%) on each of the next four anniversary dates.

(b) On November 15, 2006, pursuant to the 2000 Plan, 24,000 stock options were granted to each Director with vesting as follows: 33.33 percent (33.33%) to vest on November 15, 2007 and 33.33 percent (33.33%) on each of the next two anniversary dates.

(c) On April 8, 2009, pursuant to the 2007

Plan, 20,000 stock options were granted to each Director with vesting as follows: 20 percent (20%) to vest on April 8, 2010 and 20 percent (20%) on each of the next four anniversary dates.

- (d) *On April 22, 2009, pursuant to the 2007 Plan, 20,000 stock options were granted to Mr. Stolte with vesting as follows: 20 percent (20%) to vest on April 22, 2010 and 20 percent (20%) on each of the next four anniversary dates.*

- (8) *The amounts in column (g) consist of:*

<i>Name</i>	<i>Present Value of Termination Benefits^(a)</i>	<i>Health Insurance Premiums</i>	<i>Life Insurance Premiums</i>	<i>Total All Other Compensation</i>
<i>Robert Abeles⁽⁹⁾</i>	\$	\$ 1,262	\$ 12	\$ 1,274
<i>I Joon Ahn</i>	\$	\$ 15,138	\$ 137	\$ 15,275
<i>John A. Hall</i>	\$	\$	\$	\$
<i>Paul Seon-Hong Kim</i>	\$	\$ 12,615	\$ 147	\$ 12,762
<i>Joon Hyung Lee</i>	\$	\$ 15,138	\$ 138	\$ 15,276
<i>Richard B. C. Lee⁽¹⁰⁾</i>	\$ 288,060	\$ 7,484	\$ 68	\$ 295,612
<i>Charles Kwak⁽¹¹⁾</i>	\$	\$ 3,785	\$ 37	\$ 3,822
<i>Joseph K. Rho</i>	\$	\$ 15,138	\$ 137	\$ 15,275
<i>William J. Stolte</i>	\$	\$ 399	\$ 79	\$ 478

- (9) *Former Director who resigned effective January 31, 2009.*

- (10) *Former Director who retired effective April 3, 2009. In connection with his retirement, Mr. Lee and Hanmi Bank entered into a Severance and Release Agreement (the Severance Agreement). Pursuant to the Severance Agreement, among other things, Mr. Lee received a lump-sum payment of \$180,000 upon*

his retirement. Mr. Lee also will receive current health insurance coverage for the next five years in which Hanmi Bank will continue to pay for medical, dental, and/or vision premiums with an aggregated estimated cost of \$113,275. The present value of termination benefits is the amount accrued for those payments and is equal to the present value of the severance payments and premiums using a discount rate of 1.87 percent (1.87%).

(11) Former Director who resigned effective September 28, 2009.

NCGC Committee Interlocks and Insider Participation

Joon H. Lee, I Joon Ahn, John Hall, Paul Seon-Hong Kim, Joseph K. Rho served as members of the NCGC Committee during the last completed fiscal year. No member of the NCGC Committee was an officer or employee of Hanmi Financial or Hanmi Bank during the fiscal year ended December 31, 2009 or at any prior time. No member of the NCGC Committee is or was on the compensation committee of any other entity whose officers served either on the Board of Directors or on the NCGC Committee of Hanmi Financial.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

BENEFICIAL OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

The following table sets forth information pertaining to beneficial ownership (as defined below) of Hanmi Financial's common stock, by (i) individuals or entities known to Hanmi Financial to own more than five percent (5%) of the outstanding shares of Hanmi Financial's common stock, (ii) each Director and nominee for election, (iii) the

Named Executive Officers, and (iv) all Directors and executive officers of Hanmi Financial as a group. The information contained herein has been obtained from Hanmi Financial's records and from information furnished to Hanmi Financial by each individual or entity. Management knows of no other person who owns, beneficially or of record, either individually or with associates, more than five percent (5%) of Hanmi Financial's common stock.

The number of shares beneficially owned by a given stockholder is determined under SEC Rules, and the designation of ownership set forth below is not necessarily indicative of ownership for any other purpose. In general, the beneficial ownership as set forth below includes shares over which a Director, Director nominee, principal stockholder, or executive officer has sole or shared voting or investment power and certain shares which such person has a vested right to acquire, under stock options or otherwise, within 60 days of the date hereof. Except as otherwise indicated, the address for each of the following persons is Hanmi Financial's address. Unless otherwise noted, the address for each stockholder listed on the Common Stock Beneficially Owned table below is: c/o Hanmi Financial Corporation, 3660 Wilshire Boulevard, Penthouse Suite A, Los Angeles, California 90010. The following information is as of February 19, 2010.

COMMON STOCK BENEFICIALLY OWNED

Name and Address of Beneficial Owner		Number of Shares	Percent of Shares Outstanding
Leading Investment & Securities Co., Ltd.	(1)	5,070,423	9.90%
GWI Enterprise Ltd.	(2)	5,018,706	9.80%
BlackRock, Inc.	(3)	3,027,299	5.91%
Joseph K. Rho, <i>Chairman of the Board</i>	(4) (5) (6)	1,637,838	3.20%
Joon Hyung Lee, <i>Director</i>	(5) (7)	1,220,677	2.38%
I Joon Ahn, <i>Director</i>	(4) (5) (6)	1,220,526	2.38%
Paul Seon-Hong Kim, <i>Director</i>	(5)(8)	130,862	*
Jay S. Yoo, <i>President and Chief Executive Officer, Director</i>	(5) (9)	60,000	*
Brian E. Cho, <i>Executive Vice President and Chief Financial Officer</i>	(10)	35,000	*
Jung Hak Son, <i>Senior Vice President and Chief Credit Officer</i>	(11)	27,000	*
John A. Hall, <i>Director</i>	(5)(8)	22,000	*
William J. Stolte, <i>Director</i>	(5)(8)	20,000	*
All Directors and Executive Officers as a Group (9 in Number)		4,373,903	8.51%

(1) Based on a Schedule 13D filed on September 14, 2009 with the SEC under the Securities Exchange Act of 1934, as amended, by Leading Investment & Securities Co., Ltd (Leading). The address of Leading is W Savings Bank Building, 5th Floor, 90-7 Nonhyeon-Dong, Gangnam-Gu, Seoul 135-818, Korea.

(2) Based on a Schedule 13D filed on March 17, 2010 with the SEC

under the Securities Exchange Act of 1934, as amended, by Mu Hak You. Mu Hak You's address is Kings Court, Bay Street, P.O. Box N-3944, Nassau, Bahamas C5 3944.

(3) Based on a Schedule 13G filed on January 29, 2010 with the SEC under the Securities Exchange Act of 1934, as amended, by BlackRock, Inc. (BlackRock). The address of BlackRock is 40 East 52nd Street, New York, NY 10022.

(4) Includes 24,000 options that are presently exercisable under the 2000 Plan and 4,000 options under the 2007 Plan that will become exercisable within 60 days.

(5) Includes 15,000 shares of restricted stock.

(6) Shares beneficial ownership with his spouse.

- (7) *Includes 60,624 options that are presently exercisable under the 2000 Plan and 4,000 options under the 2007 Plan that will become exercisable within 60 days.*
- (8) *Includes 4,000 options under the 2007 Plan that will vest within 60 days.*
- (9) *Includes 35,000 options that are presently exercisable under the 2007 plan and 10,000 options under the 2007 Plan that will become exercisable within 60 days.*
- (10) *Includes 12,000 options that are presently exercisable under the 2007 Plan, 3,000 options under the 2007 Plan that will become exercisable within 60 days, and 18,000 shares of restricted stock*
- (11) *Includes 12,000 options that are presently exercisable under the 2000 Plan,*

2,000 options
under the 2007
Plan that will
become
exercisable
within 60 days,
and 11,800
shares of
restricted stock.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes information as of December 31, 2009 relating to equity compensation plans of Hanmi Financial pursuant to which grants of options, restricted stock awards or other rights to acquire shares may be granted from time to time.

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a))
Equity Compensation Plans Approved By Security Holders	1,180,358	\$ 11.78	1,620,775
Equity Compensation Plans Not Approved By Security Holders		\$	
Total Equity Compensation Plans	1,180,358	\$ 11.78	1,620,775

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

EXHIBIT INDEX

Exhibit Number	Document
3.1	Amended and Restated Certificate of Incorporation of Hanmi Financial Corporation ⁽¹⁾
3.2	Certificate of Second Amendment of Certificate of Incorporation of Hanmi Financial Corporation ⁽¹⁾
3.3	Certificate of Third Amendment of Certificate of Incorporation of Hanmi Financial Corporation ⁽²⁾
3.4	Amended and Restated Bylaws of Hanmi Financial Corporation ⁽¹⁾
3.5	Certificate of Amendment to Bylaws of Hanmi Financial Corporation dated November 21, 2007 ⁽¹⁾
3.6	Certificate of Amendment to Bylaws of Hanmi Financial Corporation dated October 14, 2009 ⁽³⁾
4	Specimen stock certificate representing Hanmi Financial Corporation Common Stock ⁽⁴⁾
10.1	Amended and Restated Trust Agreement of Hanmi Capital Trust I dated as of January 8, 2004 among Hanmi Financial Corporation, Deutsche Bank Trust Company Americas, as Property Trustee, Deutsche Bank Trust Company Delaware, as Delaware Trustee, and the Administrative Trustees Named Therein ⁽⁵⁾
10.2	Hanmi Capital Trust I Junior Subordinated Indenture dated as of January 8, 2004 entered into between Hanmi Financial Corporation and Deutsche Bank Trust Company Americas, as Trustee (included as exhibit D to Exhibit 10.1) ⁽⁵⁾
10.3	Hanmi Capital Trust I Guarantee Agreement dated as of January 8, 2004 entered into between Hanmi Financial Corporation, as Guarantor, and Deutsche Bank Trust Company Americas, as Guarantee Trustee ⁽⁵⁾
10.4	Hanmi Capital Trust I Form of Common Securities Certificate (included as exhibit B to Exhibit 10.1) ⁽⁵⁾
10.5	Hanmi Capital Trust I Form of Preferred Securities Certificate (included as exhibit C to Exhibit 10.1) ⁽⁵⁾
10.6	Amended and Restated Trust Agreement of Hanmi Capital Trust II dated as of March 15, 2004 among Hanmi Financial Corporation, Deutsche Bank Trust Company Americas, as Property Trustee, Deutsche Bank Trust Company Delaware, as Delaware Trustee, and the Administrative Trustees Named Therein ⁽⁵⁾
10.7	Hanmi Capital Trust II Junior Subordinated Indenture dated as of March 15, 2004 entered into between Hanmi Financial Corporation and Deutsche Bank Trust Company Americas, as Trustee (included as exhibit D to Exhibit 10.6) ⁽⁵⁾
10.8	Hanmi Capital Trust II Guarantee Agreement dated as of March 15, 2004 entered into between Hanmi Financial Corporation, as Guarantor, and Deutsche Bank Trust Company Americas, as Guarantee Trustee ⁽⁵⁾
10.9	Hanmi Capital Trust II Form of Common Securities Certificate (included as exhibit B to Exhibit 10.6) ⁽⁵⁾

- 10.10 Hanmi Capital Trust II Form of Preferred Securities Certificate (included as exhibit C to Exhibit 10.6) ⁽⁵⁾
- 10.11 Amended and Restated Trust Agreement of Hanmi Capital Trust III dated as of April 28, 2004 among Hanmi Financial Corporation, Deutsche Bank Trust Company Americas, as Property Trustee, Deutsche Bank Trust Company Delaware, as Delaware Trustee, and the Administrative Trustees Named Therein ⁽⁵⁾
- 10.12 Hanmi Capital Trust III Junior Subordinated Indenture dated as of April 28, 2004 entered into between Hanmi Financial Corporation and Deutsche Bank Trust Company Americas, as Trustee (included as exhibit D to Exhibit 10.11) ⁽⁵⁾
- 10.13 Hanmi Capital Trust III Guarantee Agreement dated as of April 28, 2004 entered into between Hanmi Financial Corporation, as Guarantor, and Deutsche Bank Trust Company Americas, as Guarantee Trustee ⁽⁵⁾
- 10.14 Hanmi Capital Trust III Form of Common Securities Certificate (included as exhibit B to Exhibit 10.11) ⁽⁵⁾
- 10.15 Hanmi Capital Trust III Form of Preferred Securities Certificate (included as exhibit C to Exhibit 10.11) ⁽⁵⁾
- 10.16 Employment Agreement Between Hanmi Financial Corporation and Hanmi Bank, on the One Hand, and Jay S. Yoo, on the Other Hand, dated as of June 19, 2008 ⁽⁶⁾
- 10.17 Hanmi Financial Corporation 2007 Equity Compensation Plan ⁽⁷⁾
- 10.18 Hanmi Financial Corporation Year 2000 Stock Option Plan ⁽⁸⁾
- 10.19 Form of Notice of Stock Option Grant and Agreement Pursuant to 2007 Equity Compensation Plan ⁽¹⁾
- 10.20 Form of Notice of Grant and Restricted Stock Agreement Pursuant to 2007 Equity Compensation Plan ⁽¹⁾
- 10.21 Employment Offer Letter with Brian E. Cho, executed November 1, 2007 ⁽⁹⁾
- 10.22 Securities Purchase Agreement, dated June 12, 2009, by and between Hanmi Financial Corporation and Leading Investments & Securities Co., Ltd. ⁽¹⁰⁾
- 10.23 Registration Rights Agreement, dated June 12, 2009, by and between Hanmi Financial Corporation and Leading Investments & Securities Co., Ltd. ⁽¹⁰⁾
- 10.24 First Amendment to the Securities Purchase Agreement, dated July 31, 2009, by and between Hanmi Financial Corporation and Leading Investment & Securities Co., Ltd. ⁽¹¹⁾

EXHIBIT INDEX (Continued)

Exhibit Number	Document
10.25	Amended and Restated Term Sheet, dated September 14, 2009, by and among Hanmi Financial Corporation, Leading Investment & Securities Co., Ltd., and IWL Partners LLC ⁽¹²⁾
10.26	Second Amendment to the Securities Purchase Agreement, dated September 28, 2009, by and between Hanmi Financial Corporation and Leading Investment & Securities Co., Ltd. ⁽¹³⁾
10.27	First Amendment to the Amended and Restated Term Sheet, dated September 28, 2009, by and between Hanmi Financial Corporation, Leading Investment & Securities Co., Ltd., and IWL Partners, LLC ⁽¹³⁾
10.28	Final Order, dated November 2, 2009, issued to Hanmi Bank by the California Department of Financial Institutions ⁽¹⁴⁾
10.29	Written Agreement, dated November 2, 2009, by and between Hanmi Financial Corporation and Hanmi Bank, on one hand, and the Federal Reserve Bank of San Francisco, on the other hand ⁽¹⁴⁾
14	Code of Ethics ⁽¹⁵⁾
21	Subsidiaries of the Registrant ⁽⁹⁾
23 *	Consent of KPMG LLP
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
32.1 *	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2 *	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) Previously filed and incorporated by reference herein from Hanmi Financial's Annual Report on Form 10-K for the year ended December 31, 2008 filed with

*the SEC on
March 13, 2009.*

- (2) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial s
Quarterly
Report on Form
10-Q for the
quarter ended
June 30, 2009
filed with the
SEC on August
11, 2009, as
amended
November 18,
2009.*
- (3) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial s
Registration
Statement on
Form S-3 filed
with the SEC on
February 4,
2010.*
- (4) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial
Corporation s
Registration
Statement on
Form S-4 filed
with the SEC on
March 20, 2000.*
- (5) *Previously filed
and
incorporated by
reference herein*

*from Hanmi
Financial s
Quarterly
Report on Form
10-Q for the
quarter ended
June 30, 2004
filed with the
SEC on August
9, 2004.*

(6) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial s
Quarterly
Report on Form
10-Q for the
quarter ended
June 30, 2008
filed with the
SEC on August
11, 2008.*

(7) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial s
Current Report
on Form 8-K
filed with the
SEC on June 26,
2007.*

(8) *Previously filed
and
incorporated by
reference herein
from Hanmi
Financial s
Registration
Statement on
Form S-8 filed
with the SEC on
August 18,
2000.*

- (9) *Previously filed and incorporated by reference herein from Hanmi Financial s Annual Report on Form 10-K for the year ended December 31, 2007 filed with the SEC on February 29, 2008.*
- (10) *Previously filed and incorporated by reference herein from Hanmi Financial s Current Report on Form 8-K filed with the SEC on June 15, 2009.*
- (11) *Previously filed and incorporated by reference herein from Hanmi Financial s Current Report on Form 8-K filed with the SEC on August 3, 2009.*
- (12) *Previously filed and incorporated by reference herein from Hanmi Financial s Current Report on Form 8-K filed with the SEC on September 14,*

2009.

(13) *Previously filed and incorporated by reference herein from Hanmi Financial s Current Report on Form 8-K filed with the SEC on October 2, 2009.*

(14) *Previously filed and incorporated by reference herein from Hanmi Financial s Current Report on Form 8-K filed with the SEC on November 5, 2009.*

(15) *Previously filed and incorporated by reference herein from Hanmi Financial s Annual Report on Form 10-K for the year ended December 31, 2004 filed with the SEC on March 16, 2005.*

* *Previously filed and incorporated by reference herein from Hanmi Financial s Annual Report on Form 10-K*

*for the year
ended
December 31,
2009 filed with
the SEC on
March 15, 2010.*

*Constitutes a
management
contract or
compensatory
plan or
arrangement.*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

HANMI FINANCIAL CORPORATION

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

Date: June 3, 2010

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