

HANMI FINANCIAL CORP

Form S-4

February 09, 2004

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As filed with the Securities and Exchange Commission on February 6, 2004

Registration No. 333- 1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Hanmi Financial Corporation

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

95-4788120

(I.R.S. Employer Identification Number)

3660 Wilshire Boulevard

Suite PH-A

Los Angeles, California 90010

(213) 382-2200

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jae Whan Yoo

President and Chief Executive Officer

3660 Wilshire Boulevard

Suite PH-A

Los Angeles, California 90010

(213) 382-2200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Lee Meyerson, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000**

**William S. Rubenstein, Esq.
Skadden, Arps, Slate, Meagher & Flom, LLP
Four Times Square
New York, New York 10036
(212) 735-3000**

**William T. Quicksilver, Esq.
Gordon M. Bava, Esq.
Manatt, Phelps & Phillips, LLP
11355 W. Olympic Boulevard
Los Angeles, California 90064
(310) 312-4000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.001 per share	7,027,916(1)	N/A	\$121,215,629	\$15,359(2)

- (1) Represents the estimated maximum number of shares of common stock, par value \$0.001 per share, of Hanmi Financial Corporation, a Delaware corporation, estimated to be issuable upon the completion of the merger of Pacific Union Bank, a California banking corporation (PUB), with and into Hanmi Bank, a California banking corporation and a direct wholly owned subsidiary of the issuer, including shares of Hanmi common stock issuable upon the exercise of options to acquire shares of PUB common stock that will be converted into options to acquire shares of Hanmi common stock.
- (2) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sale prices of PUB common stock as quoted on the Nasdaq National Market System on February 3, 2004 (\$26.055), and computed based on the estimated maximum number of such shares that may be exchanged for the Hanmi common stock being registered (10,968,264 shares), less the amount of cash to be paid by Hanmi in the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration State ment shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED 1 2004, SUBJECT TO COMPLETION

3660 Wilshire Boulevard
Suite PH-A
Los Angeles, California 90010
(213) 382-2200

3530 Wilshire Boulevard
Suite 1800
Los Angeles, California 90010
(213)385-0909

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Hanmi Financial Corporation and Pacific Union Bank have approved an agreement to merge Pacific Union Bank with and into Hanmi Bank, a wholly owned subsidiary of Hanmi Financial Corporation. We believe the merger will create a combined franchise with significantly expanded market presence, increased multi-family residential and commercial loan production capabilities and a strong commitment to community service.

In the merger, Hanmi will issue between 5.77 million and 6.64 million shares of Hanmi common stock and each outstanding share of PUB common stock will be converted into shares of Hanmi common stock. Immediately prior to the merger, Hanmi will acquire for \$164.5 million in cash most of the shares of PUB common stock held by the Trust established to hold Korea Exchange Bank's shares of PUB common stock. The Trust holds approximately 62% of the shares of PUB common stock outstanding.

The per share consideration you will receive for your PUB shares will be equal to the sum of (i) the market value of the Hanmi common stock issued in the merger and (ii) the cash paid to the Trust immediately prior to the merger, divided by the total number of PUB shares outstanding. This formula is designed to ensure that at the closing all shares of PUB common stock, whether held by the Trust or by others, will receive equal value in the transaction. The exact number of shares of Hanmi common stock to be issued in the merger will be determined by a formula provided in the merger agreement based on the market value of Hanmi's common stock. The market value of Hanmi's common stock for these purposes will be the average of the daily volume weighted average sale prices over the five-day period ending the day prior to the completion of the merger.

To give you an example, if the average closing price of Hanmi common stock during the applicable valuation period is \$20.00, the formula in the merger agreement provides that Hanmi issue approximately 6.1 million shares of its common stock in the merger. The value of the per share consideration for each share of PUB common stock would be equal to \$26.81, calculated as follows:

$$(6,100,000 \times 20) + 164,500,000$$

$$10,686,000$$

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Therefore, at the completion of the merger, each share of PUB common stock would be exchanged for that number of shares of Hanmi common stock that will result in the holder of each share of PUB common stock receiving value equal to \$26.81 per share. In this example, the exchange ratio is equal to 1.3405, which is calculated by dividing \$26.81 by \$20.00. A chart showing the exchange ratio at various other closing prices of Hanmi common stock is provided on page 1 of this document.

PUB stockholders are being asked to approve the principal terms of the merger agreement and the merger. The principal terms of the merger agreement and the merger must be approved by the holders of a majority of the shares of PUB common stock outstanding on the record date. The Trust formed to hold Korea Exchange Bank's shares of PUB common stock, representing approximately 62% of PUB's outstanding shares, has agreed to vote these shares in favor of the principal terms of the merger agreement and the merger. As a result, we expect to receive PUB stockholder approval.

Hanmi stockholders are being asked to approve the issuance of shares of Hanmi common stock (i) to PUB stockholders in the merger and (ii) in a private placement of 3,947,369 shares of Hanmi common stock in order to finance a portion of the concurrent \$164.5 million cash payment to the Trust formed to hold Korea Exchange Bank's shares of PUB common stock. Hanmi directors holding approximately 33% of the outstanding shares of Hanmi common stock have agreed to vote their shares in favor of these issuances.

We cannot complete the merger unless the stockholders of PUB approve it and the stockholders of Hanmi approve the issuance of Hanmi common stock in the merger and in the private placement. Each of us will hold a special meeting of our stockholders to vote on these proposals. **Your vote is important.** Whether or not you plan to attend your stockholders' meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this document. In addition, to exercise appraisal rights, a PUB stockholder must vote against the approval of the principal terms of the merger agreement and the merger and must strictly comply with all of the procedures required by California law.

The places, dates and times of the special meetings are as follows:

For Hanmi stockholders:	For PUB stockholders:
1, 2004	1, 2004
1, local time	1, local time
Hanmi's board of directors recommends that Hanmi stockholders vote FOR the issuance of Hanmi common stock pursuant to the merger agreement and in the private placement	PUB's board of directors recommends that PUB stockholders vote FOR the approval of the principal terms of the merger agreement and merger

This document describes the stockholder meetings, the merger and its related transactions, documents related to the merger and other related matters. **Please read this entire document carefully, including the section discussing risk factors beginning on page 1.** You can also obtain information about our companies from documents that Hanmi has filed with the Securities and Exchange Commission and PUB has filed with the Federal Deposit Insurance Corporation.

Hanmi common stock is quoted on the Nasdaq National Market System under the symbol HAFC. PUB common stock is listed on the Nasdaq National Market System under the symbol PUBB.

Jae Whan Yoo President and Chief Executive Officer Hanmi Financial Corporation	David B. Warner, Jr. President and Chief Executive Officer Pacific Union Bank
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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in connection with the merger or determined if this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is 1, 2004, and it is first being mailed or otherwise delivered to stockholders of Hanmi and PUB on or about 1, 2004.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Hanmi and PUB from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Hanmi Financial Corporation 3660 Wilshire Boulevard Suite PH-A Los Angeles, California 90010 Attention: Stephanie Yoon (213) 382-2200	Pacific Union Bank 3530 Wilshire Boulevard Suite 1800 Los Angeles, California 90010 Attention: Y. Dianne Kim (213) 385-0909
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You will not be charged for any of these documents that you request. Stockholders requesting documents should do so by _____, 2004 in order to receive them before the special meetings.

See WHERE YOU CAN FIND MORE INFORMATION on page _____.

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Hanmi Financial Corporation

**3660 Wilshire Boulevard
Suite PH-A
Los Angeles, California 90010**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of Hanmi stockholders will be held on _____, 2004 at _____, local time, at _____ . The purpose of the Hanmi special meeting is to consider and to vote upon:

a proposal to approve the issuance of Hanmi common stock (i) pursuant to the Agreement and Plan of Merger, dated as of December 22, 2003, by and among Hanmi Financial Corporation, Hanmi Bank and Pacific Union Bank and (ii) in a concurrent private placement of 3,947,369 shares at \$19 per share pursuant to Securities Purchase Agreements, dated December 22, 2003, with specified purchasers, in order to finance a portion of the cash consideration to be paid in the acquisition of Pacific Union Bank; and

such other business as may properly come before the special meeting of Hanmi stockholders or any adjournment or postponement of the meeting.

The proposed issuance of Hanmi common stock is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

Only Hanmi stockholders of record at the close of business on _____, 2004 are entitled to notice of, and to vote at, the Hanmi special meeting or any adjournment or postponement of the Hanmi special meeting.

Whether or not you plan to attend the Hanmi special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.

The Hanmi board of directors has approved the issuance of Hanmi common stock pursuant to the merger agreement and in the private placement, and recommends that Hanmi stockholders vote FOR the issuance of Hanmi common stock pursuant to the merger agreement and in the private placement.

By Order of the Board of Directors,

Myung Hee Kim
Corporate Secretary

_____, 2004

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Pacific Union Bank
3530 Wilshire Boulevard
Suite 1800
Los Angeles, California 90010

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of PUB stockholders will be held on _____, 2004 at _____, local time, at _____ . The purpose of the PUB special meeting is to consider and to vote upon:

a proposal to approve the principal terms of the Agreement and Plan of Merger, dated as of December 22, 2003, by and among Hanmi Financial Corporation, Hanmi Bank and Pacific Union Bank, and the merger of Pacific Union Bank with and into Hanmi Bank; and

such other business as may properly come before the special meeting of PUB stockholders or any adjournment or postponement of the meeting.

The proposed merger is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

Only Pacific Union Bank (PUB) stockholders of record at the close of business on _____, 2004 are entitled to notice of, and to vote at, the PUB special meeting or any adjournment or postponement of the PUB special meeting.

The principal terms of the merger agreement and the merger must be approved by the holders of a majority of the shares of PUB common stock outstanding on the record date. The Trust formed to hold Korea Exchange Bank's shares of PUB common stock, representing approximately 62% of PUB's outstanding shares, has agreed to vote these shares in favor of the approval of the principal terms of the merger agreement and the merger. As a result, we expect to receive PUB stockholder approval.

In connection with the proposed merger, PUB stockholders will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in Sections 1300 through 1304 of the California General Corporation Law. These rights will be made available if the merger is completed and demands are made for payment with respect to 5% or more of the outstanding shares of PUB common stock. If dissenters' rights are made available, if a stockholder votes against approval of the principal terms of the merger agreement and merger and if a stockholder follows all of the procedures required by law, then the stockholder may receive cash in the amount equal to the fair market value of their shares of PUB common stock as of December 19, 2003 (the business day immediately preceding the announcement of the Agreement and Plan of Merger). A copy of the relevant sections of the California General Corporation Law is attached as Appendix D to the joint proxy statement/prospectus accompanying this notice and is incorporated by reference into this notice.

Whether or not you plan to attend the PUB special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.

The PUB board of directors has approved the merger agreement and recommends that PUB stockholders vote FOR the approval of the principal terms of the merger agreement and the merger.

By Order of the Board of Directors,

Lisa K. Pai
Corporate Secretary

_____, 2004

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS

Q: What do I need to do now?

A: After you have carefully read this entire document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. This will enable your shares to be represented and voted at your company's special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, we will count your proxy card as a vote in favor of the proposal.

Q: Why is my vote important?

A: If you do not return your proxy card or vote in person at your company's special meeting, it will be more difficult for Hanmi and PUB to obtain the necessary quorums to hold their special meetings. The issuance of Hanmi common stock pursuant to the merger agreement and in the private placement must be approved by the holders of a majority of the outstanding shares of Hanmi common stock voted in person or by proxy at the Hanmi special meeting.

The principal terms of the merger agreement and the merger must be approved by the holders of a majority of the shares of PUB common stock outstanding on the record date. The Trust formed to hold Korea Exchange Bank's shares of PUB common stock, constituting approximately 62% of PUB's outstanding shares, has agreed to vote these shares in favor of the adoption of the merger agreement. As a result, we expect to receive PUB stockholder approval.

In addition, to exercise dissenters' rights, a PUB stockholder must make a written demand that is received by PUB by not later than the date of the PUB special meeting (i.e., July 1, 2004) and vote against the approval of the principal terms of the merger agreement and the merger and must strictly comply with all of the procedures required by California law. It is not sufficient to abstain from voting. If you return a proxy without voting instructions or with instruction to vote FOR the proposal to approve the principal terms of the merger agreement and the merger, your shares will automatically be voted in favor of the merger agreement and the merger and you will lose your dissenters' rights.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares, your shares will not be counted for any purpose at your company's special meeting. In the case of the PUB stockholder vote, a failure to vote, including the failure to give your broker instructions, will have the same effect as voting against the approval of the principal terms of the merger agreement and the merger.

Q: Can I change my vote?

A: Yes. If you have not voted through your broker, there are several ways you can change your vote after you have submitted your proxy:

You may send a written notice to the Corporate Secretary of Hanmi or PUB, as appropriate, stating that you would like to revoke your proxy.

You may complete and submit a new proxy card. The latest vote actually received before your company's special meeting will be counted, and any earlier votes will be revoked.

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You may attend your company's special meeting and vote in person. Any earlier proxy will be revoked. However, simply attending the meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

Q: Should I send in my stock certificates now?

A: No. If you are a PUB stockholder, we will separately send you instructions for exchanging your PUB stock certificates for shares of Hanmi common stock following the merger. If you are a Hanmi stockholder, you will keep your existing Hanmi shares after the merger.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the second quarter of 2004. However, we cannot assure you when, or if, the merger will occur. We must first obtain the approvals of our stockholders at the special meetings and the necessary regulatory approvals.

Q: Whom should I call with questions?

A: Hanmi stockholders should call Stephanie Yoon at (213) 427-5631 with any questions about the merger and related transactions.

PUB stockholders should call Y. Dianne Kim at (213) 385-0909 with any questions about the merger and related transactions.

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SUMMARY

This summary highlights selected information from this document. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this document refers you in order to fully understand the merger and the related transactions. See WHERE YOU CAN FIND MORE INFORMATION&